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The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 31

RIO DE JANEIRO, TUESDAY, JULY 31st, 1900.

Price. . . 1\$200

OFFICES: — RUA DA QUITANDA N. 36
(1ST FLOOR)

P. O. Box. 472. RIO — TELEGRAPHIC ADDRESS — "REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale [of the "BRAZILIAN REVIEW"]

RIO DE JANEIRO — Crashley & Co., Rua do Ouvidor n. 36.
RIO DE JANEIRO — Laemmert & Co, Rua do Ouvidor n. 77.
LONDON — Messrs. Street & Co. 30 Cornhill: E. C.
SAO PAULO — C. F. Hammett & Co. Rua da Quitanda n. 15.

A SUL AMERICA

THE "SOUTH AMERICA" LIFE INSURANCE COMPANY
THE MOST IMPORTANT OF THIS CONTINENT

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.
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Perú: Calle Coca, 70, Lima.
Ecuador: Quito & Guayaquil.
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Agencies in all principal towns of South America.

The "SUL AMERICA" has larger assets, larger income and more insurance in force than any other South American Company and is the only one working simultaneously in seven republics, issuing definitive policies on the spot.

Its policies are free of all restrictions as to travel, occupation, etc., etc.

The only Company issuing insurance policies with semi-annual amortizations, by which two per cent of the policies are liberated annually from further payment of premiums.

The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 1882.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTÉRIAS—RIO

Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extrações diarias RUA CHILE 59—RIO DE JANEIRO

THE ALLISON MANUFACTURING Co. Philadelphia. U. S. A.

RAILWAY EQUIPMENT, Every description of FREIGHT CARS for RAILWAYS of any gauge.
All parts of Cars, Forgings, Castings, American Wheels and Axles, Axle Boxes, Brake parts and Couplings.

"ALLISON'S PATENT STEEL BOGEY" & "OVAL BRAKE BEAM"

Hydraulic Machines for pressing on and off wheels and Wheel Grinders.

J. M. DOUGLAS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... ,, 750,000
 Reserve fund..... ,, 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

- LISBON, OPORTO, PARÁ,
- PERNAMBUCO, BAHIA, SANTOS, S. PAULO
- CAMPINAS, RIO GRANDE DO SUL.
- PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
- BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
- NEW YORK

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Granet Brown & Co., GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg and correspondents. M. A. von Rothschild Sohn, Frankfurt a M.
- ENGLAND..... { N. M. Rothschild & Sons, London. Direction der Disconto Gesellschaft, London. Manchester and Liverpool District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
- FRANCE..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neullize & Co., Paris.
- PORTUGAL.... { Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Gutschow,

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd. October 1896 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: FOS. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Brauches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE { Head Office, Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co.
- LONDON..... { Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.
- GERMANY..... { Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdener Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.
- PORTUGAL..... { J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisboa.
- ITALY..... { Banca Commerciale Italiana, Genova, Milan, Turin.

AND ANY OTHER COUNTRY

Opens accounts-current. Pays interest for a certain time; executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

C. Blum, Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1892

Subscribed capital.. £ 1,500,000
 Realized do ,, 900,000
 Reserve fund..... ,, 1,000,000

BRANCHES:

PARIS, 16, RUE HALÉVY, PERNAMBUCO, PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO, MENDOZA AND PAYSANDÚ

DRAWS ON: —

London and County Banking Co., L'd.—LONDON.
 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and agencies.—PORTUGAL.
 And on all the cities of Europe.

Also on:

Farmers' Loan & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... ,, 500,000
 Reserve fund..... ,, 340,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDÉO, BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and Rio Grande do Sul.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

Messrs. J. Berenberg Gossler & Co., and correspondents in Germany,

Messrs. Roesti & Co., HAMBURG.

and correspondents in ITALY

The Bank of New York, N. B. A.

NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of Banking business.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103,616,400\$000
 N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.
 Reserve Fund Rs. 17,430,078\$736
 Profits in Suspense Rs. 11,157,639\$835
 on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco Bahia, Victoria, Santos, São Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons.
 London & County Banking Co Ltd.
 Messrs. Baring Brothers & Co Ltd.

LONDON.

Messrs. Hottinguer & Co.
 Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto & Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.
 Executes orders for purchases and sales of stocks, shares etc, and transacts every description of banking business.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Howden Line of Steamers.

Repairs to Ships and Machinery

Having large workshops and efficient plant, are in a position to undertake repairs of all descriptions to ships and machinery.

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to

The Brazilian Government;
 Her Britannic Majesty's Government;
 The Transatlantic Steamship Companies;
 The New Zealand Shipping Companies; &c.,

Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Concoção Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las Palmas.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oravia August 6th.
 Orcellana " 14th.

These popular steamers are fitted with the electric light and all modern conveniences. Cuisine of highest order.

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Alpes 18th August

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
 do do 2nd f. 502
 do do 3rd f. 199
 Through fares to Paris return 1st class f. 1,109
 do do 2nd f. 822
 do do 3rd f. 364
 Marseilles, Genoa, Naples, 3rd class f. 150
 Barcelona 3rd class f. 175

OS AGENTES—OREY, ANTUNES & C.

RIO DE JANEIRO. 10 Rua General Camara, 1º andar
 S. PAULO. 15 RUA DO COMMERCIO
 SANTOS. 65 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.
 of Cardiff and London.
 Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Morthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
Aug. 6	Thames	Montevideo & Buenos Aires.
" 8	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 22	Thames	Do do

This Company will have steamers from and to England three times a month.

Insurance, on freight shipped on these steamers, can be taken out at the Agency.

For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.

Superintendent.

NORDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

Departures from Rio de Janeiro on the 1st and 15th of each month to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

Bremen — United States
 " Brazil
 " River Plate
 " China, Japan
 " Australia.

Passengers and cargo for all ports of the different lines accepted.

Passenger rates 1st-cl. 3rd-cl.
 Rio—Antwerp, Rotterdam, Bremen 400 Marks 49
 " — Lisbon 350 " 47

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,227,500
Reserve fund..... 676,355

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 10 de Março, Rio de Janeiro.
No. 21 A. Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000
Reserve..... 754,282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

LIPTON'S Teas,
LIPTON'S Hams,
LIPTON'S Jams,
LIPTON'S Pickles,
LIPTON'S Groceries.

115, Rua da Quitanda.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
Rua da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Lavradio No. 60
Preiss, Häussler & Co. Mendes, E. F. C. B.

This well-known Factory is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipes to the Brewery. The situation and condition under which this beer is brewed guarantee its being the best and purest in the market.

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	A. M.		A. M.	P. M.	P. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.		
RECIFE.....	7.00	9.40	3.35	5.05	6.45	—	—	—	—	9.20	TIMBAUBA.....	—	—	—	—	1.40	—	—	—	—	—	—			
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza.....	—	—	—	—	1.38	—	—	—	—	—	—			
ARRAIAL.....	7.17	9.55	3.54	5.21	7.00	—	—	—	—	9.34	Alliança.....	—	—	—	—	2.00	—	—	—	—	—	—			
MACACOS.....	7.31	—	4.11	5.42	—	—	—	—	—	9.46	Baraúna.....	—	—	—	—	2.17	—	—	—	—	—	—			
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	—	—	9.58	Lagôa Secca.....	—	—	—	—	2.38	—	—	—	—	—	—			
S. LOURENÇO.....	8.05	—	4.46	6.11	—	—	—	—	—	10.10	NAZARETH.....	—	—	—	—	3.13	—	—	—	—	—	—			
TIUMÁ.....	8.17	—	5.03	6.30	—	—	—	—	—	—	Tracunhãem.....	—	—	—	—	3.28	—	—	—	—	—	—			
São Rita.....	8.34	—	5.24	—	—	—	—	—	—	—	LIMOURO.....	—	—	6.15	—	—	—	8.20	2.40	—	—	—			
Pão d'Alho.....	9.02	—	5.53	—	—	9.35	3.55	—	—	—	Campo Grande.....	—	—	6.40	—	—	—	8.43	3.03	—	—	—			
CARPINA.....	9.33	—	6.25	—	—	—	—	—	—	—	Lagôa do Carro.....	—	—	6.59	—	—	—	9.03	3.23	—	—	—			
Lagôa do Carro.....	—	—	6.44	—	—	9.56	4.16	—	—	—	CARPINA.....	—	—	7.23	—	3.51	—	9.25	3.45	—	—	—			
Campo Grande.....	—	—	7.03	—	—	10.16	4.35	—	—	—	Pão d'Alho.....	—	—	8.00	—	4.19	—	—	—	—	—	—			
LIMOURO.....	—	—	7.25	—	—	10.36	4.55	—	—	—	Santa Rita.....	—	—	8.33	—	4.41	—	—	—	—	—	—			
Tracunhãem.....	9.48	—	—	—	—	—	—	—	—	—	TIUMA.....	—	7.35	8.54	—	5.01	—	—	—	—	—	—			
NAZARETH.....	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO.....	—	8.02	9.10	—	5.14	—	—	—	—	—	3.00			
Lagôa Secca.....	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE.....	—	8.18	9.30	—	5.29	—	—	—	—	—	3.13			
Baraúna.....	10.54	—	—	—	—	—	—	—	—	—	MACACOS.....	—	8.30	9.46	—	5.41	—	—	—	—	—	3.23			
Alliança.....	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL.....	8.15	8.44	10.05	4.10	5.55	—	—	—	—	—	3.35			
Pureza.....	11.35	—	—	—	—	—	—	—	—	—	ENCRUZILHADA.....	8.23	8.53	10.17	4.18	6.05	—	—	—	—	—	3.42			
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	—	—	RECIFE.....	6.30	9.00	10.21	4.23	6.12	—	—	—	—	—	3.50			

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajeto para ali por terra do porto do Recife.

FOLLETT HOLT,
Gerente.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest
Spirits to be obtained in BRAZIL.

RIO DE JANEIRO — IMPRENSA NACIONAL

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

These two brands manufactured with picked materials, are greatly appreciated by consumers, and are sold in barrels, bottles and cases of 48 whole or 72 half-bottles.

For consumption in the interior, special kinds are manufactured recommended by their particularly agreeable flavour and easy preservation.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96
Post Office Box, 121.

Santos, —

Telegraphic Address, Princeline.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS
15, RUA DO ROSARIO, 15
P. O. Box No. 126.
SÃO PAULO

AGENTS FOR THE
Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ
DR. BARROS SAMPAIO
DR. JOSÉ ANYSIO.
Rua do Hospício, N. 13. Rio.
CONSULTATIONS IN ENGLISH.

DR. LEÃO VELLOSO

Professor of Maritime Law at the Faculty of Rio de Janeiro.

DR. E. FERRAZ

(Late of the São Paulo Bar)

OFFICE :

RUA DO ROSARIO, 48.

Consultations, in English if desired, from 11 a. m. to 4 p. m.

Probable Mails sailing during the next 4 weeks

Table with columns: DATE OF SAILING, NAME, COMPANY, DESTINATION. Includes entries for August 1-29 and August 7.

THE BRAZILIAN REVIEW

The management is now prepared to issue a

PERIODICAL SUPPLEMENT

giving a full translation into English of the Statistics of Brazilian Commerce as published by the COMMERCIAL STATISTICS BUREAU, lately founded.

The first number of this Bulletin comprises only the movement of Exports from the Ports of Rio de Janeiro, Santos and three small Northern ports, but will, as soon as the necessary arrangements are complete, embrace that of

EXPORTS AND IMPORTS FOR EVERY PORT IN BRAZIL

as well as details of the important Coffee, Banking, and other Commercial Movements.

Such a publication has long been a desideratum, and will be of unquestionable value to all merchants trading with the Country, whether Shippers or Importers.

The first number has been distributed GRATIS to all regular subscribers of the Brazilian Review in the hope that sufficient support will be forthcoming to warrant its being continued.

It is expected that publication of full statistics of Imports, as well as Exports, for the whole Country will be commenced early next year, quarterly to begin with and afterwards month by month. So long as statistics are published quarterly, subscription to this supplement will be at the rate of £ 2 PER ANNUM, OR 10 S. PER NUMBER

ORDERS MAY BE ADDRESSED DIRECT TO

THE BRAZILIAN REVIEW

CAIXA DO CORREIO 472 — RIO DE JANEIRO

TO OUR AGENTS :

- London — MESSRS G. STREET & Co. Ltd., 30 Cornhill E. C.
Rio de Janeiro — CRASHLEY & Co., rua do Ouvidor n. 36.
Rio de Janeiro — LAEMMERT & Co., rua do Ouvidor n. 77.
S. Paulo — C. F. HANMERT & Co., rua da Quitanda n. 18.
New York — S. BERNSTEIN Co., 82-80 West Broadway.
Paris — MAYENCE, FABRE & Co., rue Grange Batelière n. 18.

Notes

IMPORTS AT THE PORT OF RIO DE JANEIRO

MAY 1900

(According to the "Boletim da Alfandega")

Table with columns: Country, 1899, 1900, Inc. or Dec. %. Lists countries like Germany, Argentina, Belgium, Chile, etc.

Imports at this port during the month of May show a very decided increase equivalent to 17.8% compared with those of the previous month and 5.6% compared with the same month last year. This is precisely as we anticipated, and, should the comparatively high rates now ruling be maintained, still further expansion may be certainly looked for.

IMPORTS AT RIO FOR 5 MONTHS JANUARY — MAY

Table with columns: Country, 1899, 1900. Lists Argentina, Uruguay, United States.

The total imports at Rio for the five months from all countries still show a large shrinkage compared with last year's of over 30%, which will take a long time to redeem even should they receive an impulse from high exchange.

The Bubonic Pest. Movement since our last issue :

Table with columns: Category, Count. Includes In treatment, New Entries, Deaths, Discharged, Remaining.

of these 74 are under treatment and 17 convalescent.

An arbitration Case at Pernambuco. The report for 1899 gives the following account of an interesting decision of the Arbitration Committee of the Chamber of Commerce at Pernambuco in 1898 :

Mr. F. A. Gomes de Mattos bought from Mr. T. D. Evans in April of last year 200 tons of cotton seed for 17,747\$100, which was shipped on the S. S. Explorer at the port of Macéio for Liverpool, the seller guaranteeing the weight with a difference of not more than 3%. The point submitted was that the cotton seed was found to be mixed with castor-oil seed, which caused a

loss of 7s 6d. per ton, amounting to 2,166\$050, that the buyer refused to pay, alleging the seller to be responsible. Mr. T. D. Evans pleaded that he had nothing to do with the quality after the steamer left Macció, for he only guaranteed the weight, and, as the goods were sold on April 11th and only shipped on May 3rd, the buyer had ample time to verify the quality; that the claim was not made at the time of discharge in Liverpool, but only when the seed was in the mill at Hull and, finally, that castor oil seed being worth five times as much as cotton seed, it is not likely that the packer in Macció would, make such a mixture. On these grounds and in view of the buyer not having proved defects in the merchandise, the broker's certificate after delivery at the mill being regarded as of no legal value, the Committee gave their decision against the plaintiff Mr. Mattos.

Coast Navigation. The report just issued by the *Associação Commercial Beneficente* of Pernambuco, gives but a doleful account of the working of the law that reserves the coasting trade for national bottoms. In a petition presented to Congress in 1898 it was pointed out how serious competition with beet-root sugar had already become in foreign markets, and how the navigation law would make the sugar industry still more precarious.

Before this law was passed a bale of cotton could be shipped to Rio de Janeiro for 700 to 1,200 réis, and to Santos for 800 to 1,200 réis, whilst the rate to the former is now 1,200 to 1,600 réis and to the latter 1,400 to 1,700 réis a bale. Formerly a bale of cotton paid to the same ports 1,000 to 3,000 réis freight; now it is never less than 3\$000 to 6\$000; a pipe of rum paid 10\$400 to 14\$000 freight, now it pays 20\$000 to 30\$000; 15 kilos of sugar were carried to Porto Alegre for 500 réis, now the cost is 1\$000! The same extraordinary increase may be observed in the freights of our produce to Pará and Amazonas. In addition to national vessels there was always plenty of foreign tonnage in this port competing for the trade, which not only kept coast rates down but ensured better outward rates from Europe, because steamers could then count on filling up with coast-wise cargo here. Nowadays not only has the struggling sugar industry to bear the burden of higher coast rates but to pay half as much again for freight on machinery and other imports as well. At present the freight of a ton of sugar shipped to Porto Alegre costs 1\$000 per 15 kilos against only 220 to 320 réis to Liverpool!

Morse's Exchange Tables, from 8 to 18 pence. We have received a copy of these useful little tables edited by Menotti Levi of São Paulo, by which the value of £ 1 to 9 and their multiples can be seen at a glance for every variation of 1/32d. from 8d. to 18d. as also the value of a shilling, penny, franc, mark and American dollar.

Treasury remittances. By the R. M. S. S. *Magdalena* the Treasury remitted £ 200,000 in bills to its London Agents.

The Finances of Minas. The Secretary of Finance of the Minas Government, in his report for 1899, gives the following provisional summary of the Revenue and Expenditure of that State in 1899.

<i>Revenue</i>	
Ordinary revenue	18,506,631\$000
Orphans' funds	180,753\$000
Savings Banks	265,974\$000
Loans	6,800,000\$000
Sundry	1,142,010\$000
Balance from 1898	409,322\$000
	27,304,690\$000
<i>Expenditure</i>	
By different departments . .	17,122,068\$000
Extraordinary	2,504,381\$000
Interest Repayments of Loans	4,340,075\$000
Ditto, for sundry funds &c..	798,103\$000
Deficit 1898	3,876,716\$000
	28,641,343\$000

Should these provisions be verified there will be still a deficit of 1,336,653\$ to be met next year. The budget for 1898 allowed 2,399,068\$ more than Revenue actually attained. There was 2,176,200\$ shortage in export duties and 1,213,197\$ in the

transit tax, succession and legacy dues, interest deposits and other similar revenue, and an increase of 950,329\$ in taxes on salt, lands, money, rents, exports of gold and stamps of which 484,503\$ was in the last named item. The Secretary, Dr. Campista, believes that when complete returns are received a surplus of 600,000\$ will be shown, but how he justifies such expectations is somewhat hard to say.

The Report of the Secretary of Finance of Minas Geraes states that the outstanding obligations of the State for the late loan amounted, on the occasion of last year's report, to 31,500,000 francs for 63,000 bonds issued and 14,625,000 for an advance secured on the balance of the issue which fell due in December 1899. Fcs. 6,562,500 were duly paid off with the product of 18,750 of the 65,044 bonds left on the hands of the Minas Government, the sum advanced by the Government's bankers being thus reduced to fcs. 8,062,500. In addition, 2,055 bonds were amortised up to 15th December last, of which 1,500 belonged to the State and 550 were purchased in the open market. Interest and amortisation in 1899 amounted to Fcs. 8,441,445 which cost the Treasury 10,725,065\$.

The debt now stands as follows:—

81,245 bonds of 500 francs	40,622,500 francs
Bankers' advance	8,089,970 "
	48,712,470
Bonds not yet placed	44,744 "
Redeemed	4,000 "

The Acre Territory. Accounts from the Acre are so confused that it is as difficult to make out what is going on there as at Pekin. Revolutionist accounts assert that a grand engagement has been fought with the Bolivians to the number of about 1,000, at Capaterá, a rubber farm on the banks of the Orton, an affluent of the River Acre. The revolutionists were commanded by the Vice-President of the "Republic", and completely routed the enemy, apparently, by their "continuous cheering". The Bolivians fled precipitately, abandoning all their arms, baggage and ammunition, and no wonder, if the cheering of the Acreans is anything like the "brado" the sentinels indulge in here! The Acrean constituent assembly is to meet on the 14th inst! In Bolivia the papers are advising that the whole Bolivian army shall be sent to reconquer Acre as once, at it is worth all the rest of Bolivia put together from a revenue point of view. It is easy enough to talk, but, as Bolivia has found out already, invading Acre is not child's play and will perhaps require more men and money than Bolivia can command. The best thing Bolivia could do is to sell the white elephant to Brazil,

Notes from Pará. During the fiscal year 1899—1900 the revenue of Pará amounted to 28,101,298\$ comprising the following items:—

Export dues	22,314,703\$000
Stamp "	530,664\$000
Tax on Bourse operations . .	656,777\$000
Surtaxes	442,570\$000
School dues	7,337\$000
Sundries	4,149,247\$000
	28,101,298\$000

— Shipments of rubber at Pará and Manáos during the first half year of 1900 amounted to 15,964 tons, of the approximate value of £ 6,000,000. Of this 9,284 tons went to the United States and only 6,680 tons to Europe.

— Some time back Dr. Paes de Carvalho, foreseeing the inevitable improvement in exchange that the measures taken by the Government would produce, endeavoured to regulate the finances of the State by founding his estimates and disbursements on a gold basis. Consequently, all State employés have for some time back been paid in gold on the basis of 9d. to the milreis. So long as exchange kept obstinately below that figure nothing could be better or pleasanter; but when it bounded up to 12d. and over, they found that they get paid in the proportion of only 2 to 3 and are by no means so satisfied. Indeed in a district where an egg costs 1\$000 (12d.) and a by-no means tender chicken 20\$000 (1s)

and meat 2\$000 (2s.) per kilo, it can easily be imagined that even 300\$000 does not go very far and that 200\$000 must be next to starvation ! If 12 d. continue very long there seems every likelihood of Dr. Paes de Carvalho having to revise his budget.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTH OF APRIL

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	Quantities		VALUES		INC. OR DEC. %
	1899	1900	1899 Dollars	1900 Dollars	
Provisions:					
Canned-meats . lbs.	18,514	11,528	1,577	1,324	
Salted meats . . .	4,400	3,300	267	268	
Tallow	37,916	152,010	1,999	10,439	
Bacon	164,716	114,354	10,762	10,091	
Hams	1,260	4,982	151	523	
Pork, fresh, salted or pickled	—	—	—	—	
Lard	1,225,926	918,739	79,545	71,563	
Butter	76,949	27,028	8,731	4,441	
Cheese	232	—	35	—	
Total Provisions lbs.	1,532,934	1,234,471	103,117	98,654	- 4.3
Agricultural Im p lements.					
Books, Maps & Printed matter	—	—	4,221	9,017	+ 413.6
Wheat Flour (barrels)	71,070	81,305	301,739	330,740	+ 9.6
Carrriages, cars & other vehicles & parts	—	—	4,825	4,400	- 7.6
Cycles	—	—	1,107	1,765	+ 7.4
Clocks & watches	—	—	3,373	2,874	- 14.5
Coal & Coke . . tons.	—	6,334	—	16,049	—
Cotton cloth . . yds.	729,331	310,676	43,850	25,477	- 41.2
Other cotton manufac-tures	—	—	2,533	2,228	- 13.1
Scientific Apparatus & Instruments	—	—	11,700	21,993	+ 85.
Manuf. of Iron & Steel	—	—	27,550	25,163	- 4.4
Sewing machines . . .	—	—	23,720	18,137	- 29.5
Type-writing machines	—	—	916	2,137	+ 133.3
Leather & its products	—	—	5,208	11,030	+ 123.4
Resin, tar & pitch (barrels)	31,308	4,833	51,319	9,344	- 81.8
Turpentine, spirits of (gallons)	6,639	5,064	3,233	3,177	- 2.2
Mineral Oils (gallons), Cotton seed oil (gal-lons)	1,087,902	1,092,912	108,209	130,778	+ 20.8
Paraffin & Wax lbs.	31,575	104,417	9,030	42,788	+ 371.6
Seeds	21,055	13,181	1,210	1,034	- 10.4
Tobacco	—	—	—	45	—
Timber	—	—	210	—	—
Lumber	4,307	565	56,478	17,604	- 68.8
Furniture	—	—	3,009	3,372	+ 18.7
Fruits & nuts	—	—	1,161	1,128	- 2.8
Total for April	—	—	770,838	781,537	+ 1.4
March	—	—	757,632	685,155	- 9.5
February	—	—	531,739	508,443	- 4.4
January	—	—	70,723	519,899	+ 22.1
Jan-April	—	—	2,820,978	2,575,057	- 9

Aggregate exports from the United States to this country during the month of April show, for the first time this year, a slight increase, of 1.4 %, compared with last year. The most notable increase is in Wheat Flour (9.6 %), Agricultural instruments, Leather manufactures and Mineral and Cotton-seed Oils. The total American exports from January to April, inclusive, show a shrinkage in value of \$254,921, equivalent to 9 %, compared with that of 51.2 % for those from France and 15 % for the discriminated exports from Great Britain, so that, comparatively, United States trade has not only held but improved its position, chiefly on account of the pest at Buenos Aires and at the cost of Argentina.

The Monetary Stringency at Pará is worthy of the most careful consideration at the present moment when further exaggeration of the circumstances that brought it about may give rise to a commercial crisis that will take years to repair.

Pará papers to hand depict the liquidation for June as little short of disastrous. Discounts were absolutely suspended, as most of the banks were themselves pressed for money. It is estimated that 10,000 contos were shipped from Pará for Rio during the last week of June, and that the movement would continue until new rubber commenced to arrive towards the end of the month.

The scarcity of money at Pará is a phenomenon that merits the most careful attention and only shows what the degree of tension must be in other markets that do not enjoy the advantages of almost inexhaustible resources to draw upon, such as are furnished by Rubber. During the year Pará must have furnished £9,000,000 to £10,000,000 in bills, that produced not less than 300,000,000\$. What became of all this money? Even allowing

that one half of the sterling value was utilized for payment of imports, there remained a balance of 150,000,000\$, that must have been imported chiefly from here and Santos in the course of the year, to be accounted for. Where has all this immense sum gone to, and how is it that under such circumstances the stringency of money is greater at Pará than in any part of the country? It is true that money is beginning to dribble back to the centre, but even so the balance must be so large as to make it difficult to comprehend how these markets can be reduced to such straits. The only explanation seems to us to be that money goes up country for payment of rubber and is there hoarded. A good deal, no doubt, finds its way to Ceará and Maranhão in payment of labour, cattle and other supplies, largely drawn from these States, and subsequently to the South. To this supposition the uninterrupted prosperity of the two States, which, in spite of all impediments, have been steadily increasing their imports whilst most other States have reduced theirs, lends considerable colouring.

The data furnished by the new Statistical Bureau show that during the first quarter of the current year 15,900,000\$ were shipped from Rio to Pará and Manáos, whilst scarcely 575,000\$ entered. During the next quarter ending June 30th, the current was gradually reversed and only 200,000\$ were shipped here against receipts of 7,437,520\$ of which 7,166,815\$ in June alone.

No doubt when these statistics are more comprehensive and extend over a wider period they will enable definite conclusions to be come to as regards an obscure and intricate phenomenon. The condition to which the market at Pará is already reduced points, however, to the necessity of the greatest prudence with regard to the way in which currency is to be withdrawn from circulation for the future if a serious and wide-spreading commercial crisis is to be avoided.

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CUSTOMS REVENUE FOR HALF YEAR, JANUARY - JUNE 1899 - 1900

	CENTRAL STATES		SOUTHERN STATES		NORTH EASTERN STATES		NORTHERN STATES		AMAZON STATES		Total of all foregoing States	Inc. or Dec. %
	Capital, Santos, Victoria & Macalle		Rio Grande, Belem, Paraense & Oyatumbi		Bahia, Recife, Juazeiro, Aracaju, Pernambuco, Paratyba and Alagoas		Pernambuco and Maranhao		Para and Maranhao			
	1899	1900	1899	1900	1899	1900	1899	1900	1899	1900		
IMPORT DUTIES collected in Gold	4,606,610\$	4,393,075\$	774,330\$	1,061,048\$	1,496,103\$	313,478\$	513,075\$	1,333,793\$	1,843,431\$	8,730,917\$	9,700,585\$	
MARITIME DUES	101,302\$	76,184\$	33,876\$	69,803\$	70,738\$	6,507\$	5,007\$	21,486\$	30,306\$	248,719\$	191,118\$	
Total collected in Gold	4,707,912\$	4,469,259\$	808,206\$	1,130,851\$	1,566,841\$	320,085\$	518,082\$	1,355,279\$	1,873,737\$	8,979,636\$	9,891,703\$	+ 10.1
Equivalent at average exchange in Currency	17,237,489\$	17,854,574\$	3,256,492\$	4,156,028\$	6,029,022\$	1,331,575\$	1,772,705\$	5,225,492\$	6,665,492\$	31,455,417\$	33,355,114\$	
IMPORT DUTIES collected in Currency	38,302,922\$	31,806,798\$	7,348,738\$	11,709,816\$	11,709,816\$	3,272,083\$	3,277,562\$	12,806,657\$	11,011,987\$	71,806,683\$	63,918,748\$	
MARITIME DUES	10,910\$	7,575\$	14,118\$	13,827\$	14,900\$	1,637\$	1,028\$	2,598\$	777\$	2,495\$	1,958\$	
Total	49,213,842\$	43,684,372\$	10,711,354\$	15,837,453\$	15,837,453\$	4,905,728\$	4,905,728\$	15,411,913\$	12,091,272\$	74,205,673\$	65,839,454\$	
SURCHARGES	57,154,397\$	49,670,104\$	10,263,338\$	21,947,485\$	18,400,428\$	4,004,351\$	5,659,723\$	18,455,188\$	17,071,576\$	112,093,732\$	101,882,258\$	+ 11.2
ISLAND REVENUE	56,300\$	50,202\$	3,373\$	13,806\$	13,278\$	3,810\$	1,914\$	10,130\$	8,116\$	86,724\$	81,116\$	+ 5.7
EXCISE OR CONSUMPTION DUES	112,657\$	495,418\$	600,000\$	620,247\$	4,054,994\$	186,088\$	171,288\$	627,198\$	1,986,438\$	2,348,029\$	3,121,575\$	+ 46.3
EXTRAORDINARY	255,278\$	314,882\$	1,456,575\$	1,650,275\$	2,265,428\$	154,481\$	486,707\$	589,228\$	767,681\$	4,230,818\$	6,670,573\$	+ 57.3
Total	59,021,600\$	52,448,427\$	11,121,686\$	23,746,045\$	24,740,248\$	4,974,292\$	5,653,538\$	19,546,848\$	19,077,445\$	119,514,324\$	109,577,935\$	+ 9.0
DEPOSITS	980,882\$	611,202\$	684,787\$	217,321\$	493,848\$	62,200\$	27,578\$	455,632\$	433,984\$	2,320,928\$	1,710,297\$	+ 25.9
Grand total	69,002,482\$	53,059,629\$	11,806,173\$	23,963,366\$	24,943,096\$	5,036,591\$	5,681,116\$	19,972,484\$	19,511,429\$	121,835,252\$	111,711,992\$	+ 9.0
INC. OR DEC. %		- 12.4	- 5.8	- 8.3	- 8.3	3.60	13.0	- 2.3	- 2.3	8.95	9.80	+ 10.1
TOTAL COLLECTED IN GOLD	4,707,912\$	4,469,259\$	808,206\$	1,130,851\$	1,566,841\$	320,085\$	518,082\$	1,355,279\$	1,873,737\$	8,979,636\$	9,891,703\$	+ 10.1
" " PAPER	42,368,570\$	38,589,370\$	10,997,922\$	12,836,601\$	13,376,255\$	4,716,506\$	4,187,646\$	14,736,678\$	13,457,692\$	87,061,126\$	76,316,839\$	+ 13.0

As was anticipated, revenue collected at the different Custom Houses of the Union during the second quarter shows a very considerable revival amounting to 14,831,413\$, nearly 31% compared with that for the first quarter of the current year. It is true that it is still some 10,000 contos, or 9%, under that of 1899, but the revival is sufficiently marked to show that, allowing for the probability that the over importation of December last will not be repeated this year, custom's revenue will not fall much short of last year's.

Owing to the extra 5% recovered this year in gold this kind of revenue shows an increase of 10.4% whilst that collected in paper fell 13%. Summed together, duties in gold and paper show a shrinkage of 10.8% that may be taken as roughly representing the reduction that has taken place in the value of imports all over the country for the past half year.

Compared with the first quarter returns are as follows: -

	1st quarter, 1900	2nd quarter, 1900	Inc. or Dec. %
Import duties & Sur-charges	42,246,737	57,318,624	+ 35.7
Inland revenue	1,442,873	1,981,683	+ 37.3
Consumption taxes	3,605,642	3,065,229	- 15.0
Extraordinary	212,548	406,942	+ 91.4
Deposits at Saving Banks etc	972,490	746,770	- 23.5

Every branch of revenue shows a satisfactory increase compared with the first quarter except "Consumption taxes", to be accounted for by cessation of receipts from Registration, and Deposits, which are still upon the downward track and are likely during the third quarter to show a still larger shrinkage in consequence of the heavy withdrawals by returning immigrants, stimulated by high rates of exchange.

By Districts, revenue compares as follows with the first quarter of the current year: -

	1st quarter, 1900	2nd quarter, 1900	Inc. or Dec. %
Central district	20,065,021\$000	32,994,668\$000	+ 64.5
Southern	5,865,154\$000	5,711,580\$000	- 1.6
N. Eastern	10,300,530\$000	11,652,528\$000	+ 2.2
Northern	2,547,981\$000	3,143,405\$000	+ 23.3
Amazon	9,701,604\$000	9,809,522\$000	+ 1.1
Total	48,480,290\$000	63,311,703\$000	+ 30.4

All districts, except the Southern, show a decided increase of revenue compared with the first quarter, this exception being attributable to the drought that wrought such havoc at Rio Grande do Sul. Compared with last year, all, excepting the northern district, show a shrinkage, not excepting even the Amazon States, which previously registered almost uninterrupted expansion. This tendency of revenue to increase in the Central and coffee states and to decrease in the Amazon and rubber district may be expected to be still further accentuated as the rise of exchange makes itself more felt.

Altogether these revenue returns for the half year must be regarded as highly satisfactory, showing as they do a steady expansion in almost every branch except deposits and in almost every direction compared with the first quarter of the current year, a tendency that we believe will be more than maintained.

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THE BITTER CRY OF THE FAMINE STRICKEN: VICTIMS AT AHMEDABAD

(FROM THE "GRAPHIC").



It is now beyond all question that the available revenues of the Indian Government are utterly insufficient to cope with the distress in the famine-stricken districts in India. The accounts in Indian papers of whole families resignedly waiting for the only relief to the pangs of starvation within their reach — the relief that comes with death — are heartrending. This photograph, which was taken outside the Sarongpur Gate of Ahmedabad, shows a number of famine-stricken people belonging to the private poor-house which has been opened since the beginning of January, through the generosity of some native Indian gentlemen. Much is being done in this way to relieve the distress, but there is a great deal to be done still. Our reason for publishing this distressing photograph is that funds are urgently needed, and the public in this country scarcely seem to recognise that many of their Indian fellow-subjects are dying of starvation for lack of a little help. There are five and a

half millions of people in receipt of relief in India. Subscriptions should be sent to the Indian Famine Fund opened at the Mansion House, which at present only amounts to 208,000/.

FURTHER DONATIONS TO THE "INDIAN FAMINE FUND"

MR. C. B. RHIND'S LIST

A. S. Youle	100,000
S. Robinson	20,000
	<hr/>
	120,000

MR. J. P. WILEMAN'S LIST

J. W. Applin	200,000
Herbert Kilburn Scott	50,000
	<hr/>
	250,000

BALANCE FORM WAR SERVICE FUND	13,000
	<hr/>
	13,000

MR. EDGAR JAMES' LIST

Thos. Newlands	10,000
Alfredo Amarel	10,000
M. Le Teller	20,000
A. Pederneras	10,000
T. Street	10,000
Luiz Fries	10,000
Elber James	50,000
Berão de Agues Claras	20,000
Jules Gerard	10,000
Edmond Gommis	20,000
Oliveira Castro	20,000
Carlou Azavedo	10,000
H. D. de Eanson	20,000
M. D. Niederberger	10,000
Dr. Rodriguez Horta	10,000
	<hr/>
	250,000

MR. G. B. HALL'S LIST

Anonymous	10,000
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MR. A. H. THOMSON'S LIST

Alfred Senior	100,000
E. Vantz	100,000
F. Braun	100,000
C. A. Conolly	5,000
F. A. P. de Souza	5,000
N. B. Shaw	5,000
R. J. Davis	5,000
T. M. Williams	5,000
H. Haragren	5,000
E. A. Tootal	5,000
	<hr/>
	335,000

Total received to 24th July	\$5.00	£ 136.5.0	22:622,000
" " from 24th to 31st July	—	—	978,000
Total received to 31st July	\$5.00	£ 136.5.0	23:600,000

The Committee having decided to close subscriptions on Saturday the 4th prox., intending contributors are requested to remit without delay. All subscription lists, not yet accounted for, should be likewise returned to the Secretary by that date.

The reports from India concerning the termination of the drought are cheering, but they furnish no reason for relaxing our efforts to relieve the starving people. Rains are indispensable, but human beings cannot live on water, and it will be many months before a new supply of food can be raised. In order to

raise crops, the ground must be tilled and seed must be sown. The cattle employed in tillage have to a great extent died of starvation, and the grain required for seed has been applied to the relief of present hunger. The letter addressed by Lord George Hamilton, the Indian Secretary, to our Ambassador, shows that the Indian Government recognizes its responsibilities to the fullest extent. The task, however, can only be performed, as he says, wholesale. Nearly 6,000,000 persons are, in one way or another, maintained by the Indian Government, which has a sufficient fund for the purpose, and could rely on the Imperial Government for assistance should its own resources be exhausted. But the very magnitude of the scale on which official relief is carried on, shows the urgent need of private benevolence. Many classes and many individuals are not reached, and cannot be reached, by Government officers. Funds subscribed by private charity are administered by agencies in which the non-official element predominates, and money so distributed does more good than the subventions of the Government. Lord George Hamilton assures the benevolent that what they give will neither be wasted, nor tend to diminish the official contributions. It will relieve cases of individual distress that would otherwise be unavoidably disregarded or unnoticed. The statements contained in this letter do not constitute an appeal by the Indian Government, but are a dignified explanation of the character of the crisis, and they will stimulate the charitable to renewed exertions.

General News

Wm. F. Mulhall. Death has again been busy with the personnel of our contemporary *The Standard* of Buenos Aires. About a year ago the founder of that enterprising journal died and now, with regret, we have to chronicle the death of his eldest son at the early age of 40 years. Mr. W. F. Mulhall had been in failing health for some time and had but lately returned from Europe where he had been under medical treatment. Mr. Mulhall was much esteemed in Anglo Portefo society and his premature death will be a loss that the *Standard* will feel severely.

— We have received, somewhat tardily, a number of *O Economista* published in this city, to which we wish all prosperity and success. There is plenty of room for specialist journals of this kind and our contemporary has made a good start with a sensible article on the rise of exchange, of which much the same view is taken as by ourselves.

— *O Estado de São Paulo*, in its issue of the 24th instant, says that there are plenty of reasons by which the fall of exchange from 14 to 11 1/2d. may be explained, but that the slump of 2 francs in the price of coffee at Havre is not so simple. The current crop, says the *Estado* is now known to be certainly smaller than the last, and entries are far from large. It is said, with every appearance of truth, that a powerful syndicate in Europe and the United States has undertaken to maintain coffee prices at a uniform currency level, whether exchange rise or fall. *O Estado* considers that much higher prices are warranted by the present statistical position of coffee, but in view of a rising tendency of exchange and the very considerable rise of sterling prices already, it does not to us seem quite clear where even the reduced volume of coffee is to be placed if appreciation is to be continued indefinitely.

— The following amendments of the Budget Bill have been presented to the Chamber Budget Law :—

1st. That only the original of bills of lading be liable to stamp duty.

2nd. Exempting from import duties all machinery and material imported for dairy purposes.

3rd. To reduce the consumption tax on matches to 10 reis per box, that on salt to 20 reis per kilo, on common playing cards from 500 to 100 reis per pack and that for finer gilt qualities being fixed at 500 reis.

— During the year 1899, 273 foreigners were naturalized as Brazilians, of whom 138 were Portuguese, 56 Italians, 31 Spaniards, 7 German, 8 Turks, 6 French, 4 English, 3 Austrian, 2 Scotch, 2 Swiss, 1 Russian, 1 Greek, 1 Belgian, 1 Egyptian, 1 Syrian, and 1 Moroccan; a nice mixture to build up a nation from. There was a near shave of the "salt of the earth" being left out altogether, but fortunately a little of it can be made to go a long way if only it has not lost its flavour, as it is so liable to do when kept long in warm climates.

— A Cia. Central do Brazil. The obligations of this Company which has lately suspended payments are stated to amount to 7,000,000\$ and assets to exceed 10,000,000\$. The cause to which the failure is attributed is the stringency of the money market, that prevented the Company from realizing its heavy holdings of sugar, and the fall of this article. Hopes are entertained of not only paying all creditors in full but leaving a large balance over for the shareholders. The liquidators of the Company are the Barão de Aguas Claras, late managing Director, and the Banco Rural e Hypothecario.

— The decree approving the regulations for use of consular invoices will probably be issued this week.

— Dr. Barbosa Lima has introduced a bill to the Chambers to provide employment or compensation for the 10,000 or so of employes of the Central Railway in case of its being leased or sold. No doubt some of them have good claims to consideration, but as the lessees would necessarily retain the services of the greater part, a preference for employment in other branches of the Administration and, perhaps, a pension for any who might be superannuated, would, in our opinion, meet all the necessities of the case. The bill as it stands would be a positive premium to incompetence and laziness.

— The Banco de Ribeirão Preto has a capital of 5,000,000\$ on which a dividend at the rate of 12% has been declared.

— If not distinguished by any particular insight or brilliancy, there would be little really to object to in our American contemporary's disquisition on the dangers and damage of the too rapid rise of exchange did he not venture on statements that would be found somewhat hard to substantiate were he called to account. No doubt our contemporary possesses sources of information that are closed to us, but, in view of the respected assertions of Dr. Murthinho to the contrary, it would be really interesting to know what authority the *Rio News* has for the assertion that the Minister of Finances "has promised to put it (exchange) up to 18 d. even if blue ruin follows," or that "the Banks have united with Government to force up exchange". So far as we can see Government has little or nothing to do with it, and the rise has been worked by the London & River Plate Bank entirely off its own bat.

— The locking-up of passengers on the São Paulo Railway has been a standing cause of grievance for years, and is one of those survivals that defy explanation.

During the coffee crisis it was perhaps an excusable if over precautionary measure of a paternal administration, but now that

coffee and exchange are both booming and every possible temptation to suicide is removed, it is to be hoped that the company will relax its severity and let thirsty travellers have a chance of a drink, nor does the fact that passengers have always been locked up on that line scarcely seem sufficient excuse for the perpetration of a custom so inducive to profanity. *Experientia docet*, but not the S. P. R.

— Cables received from Europe state that the laws reducing import duties on coffee have been promulgated by the French and Italian Governments.

— The Puenos Aires Herald states that when the British legation at Pekin was stormed the infuriated mob massacred the Europeans who had taken refuge there and then attacked other houses murdering and ravishing. The foreigners then did their duty, formed a square, killed all their women and children and fought to their last gasp. During Seymour's retreat it was found necessary to kill the wounded, at their own request, to prevent them from falling into the hands of the enemy who flayed them alive and then cut them up into little bits.

— It is sufficient to glance at our list of ships afloat and loading for Rio and Santos to see how active export trade to this country is becoming. Whereas up to about the end of May the list never comprised more than eight or nine steamers and sailers, the list published to day shows 19 vessels loading up to the 23rd June for this country.

Bahia. A correspondent writing from Bahia says: I have just returned from a trip to the S. Francisco. All the country around Joazeiro is still suffering severely from the drought. The eastern and western districts are in good condition and business already looking up again. The *Empre Viação do Brasil* has a number of small steamers running on the S. Francisco as far as Pirapora, where steam navigation stops. The Company has a very efficient engineer in Mr. Littleton who is in charge of the shops and has no less than four steamers in hand. These steamers, which are all of very shallow draught and stern wheelers, are doing a good trade and opening out a productive district.

New Issues. At Pernambuco a new banking concern called O Banco de Recife has been started with 2,000,000\$ as authorized capital. The first directors are: Alvaro Pinto Alves, President; Wilhelm Marx, Vice; Jorge Gomes de Mattos, secretary; Joaquim Guedes Valente, 2nd Secretary; and Francisco Augusto Pacheco, Manager.

— At Natal the *Associação Promotora de Melhoramentos do Rio Grande do Norte* has been constituted with Jovino Barreto as President.

SÃO PAULO

The President of this State has intimated to the young gentlemen who are kind enough to assist him in the department of Public Works, that, in his view, it is not convenient that the engineering staff responsible for the various districts in the interior, should reside all the year round in the Capital.

He hints in the most unmistakable manner that, however disagreeable it may be to men of refined tastes to live in country towns out of reach of the rua 15 de Novembro, and the "Re-tisserie Sportsman", their advice on matters connected with the engineering needs of such localities would be much more valuable to him if they put themselves in the way of getting to know something about them. He therefore invites Congress to draft a bill making it compulsory for government engineers to take up their residence in the districts to which they are appointed. *Qua massada!*

"Non piu andrai, farfallone amoroso,"

"Notte e giorno d'intorno giardino, etc."

— Mococa, said to be one of the richest municipalities in the State, has apparently succeeded, nevertheless, in outrunning the constable, the Camara not having paid its employes' wages for 3 months.

It has, further, run up a bill for gas or electricity, or some other illuminative agent, the contractor for which, not being able to obtain a settlement, has promptly "doused the glin", declining to light up till it requires less candle power to see the colour of their worshippers' money.

— The Secretary of Agriculture has advised the S. Paulo Gas Company that since, by virtue of clause 27 of the contract, the Government has to pay the same price for its gas as the private

consumer, the former will expect to participate in any reduction which it may suit the Company to make in the price charged to the latter. *Paiz não!*

— The procurator of the Bananal Railway having applied for the subvention of 18,000\$, the Secretary of Agriculture has referred his petition to the Inspector of Railways, requesting him to report as to whether the Company ran its trains regularly during the first six months of this year.

— The Legislative Council of S. Paulo has drafted a bill empowering the Government to expend 100,000\$ on works urgently needed for the sanitary service in Santos.

— The Chief of Police has entered into an arrangement with Colonel Pinho, manufacturer and planter, by which homeless young vagabonds, ragged and hungry, who may be captured by the S. Paulo police on their rounds, are to be sent to his establishment in Rio Claro, where they will be provided with work, food, clothing and shelter. It is to be hoped the benevolent Colonel may find the experiment answer; but he will do well to lock up his valuables, and serve out an occasional ration of *bacalhau* to his protégés who will probably turn out a roughish team to drive. Will he, by the way, have any legal right to detain them if they choose to leave?

— The forced liquidation of the Cia. Viação Paulista has again been decreed; the Brazilian National Bank and Sr. José Weissohn having been elected trustees. No proposal whatever was made for the purchase of its assets.

— The "Platea" publishes an extract from the Daily Chronicle referring to the famine in India:

"The famine is terrible. All the crops are lost, 90 % of the cattle have died; the railways are blocked with vehicles loaded with skins; everywhere are seen heaps of skeletons, the mortal remains of those who perished by the way; a horrible spectacle recalling Gustave Doré's pictures of the Inferno. The trees are leafless, many even trunkless. "Such" wisely remarks the Platea "are the benefits of English civilisation, as described by the English themselves". The words show the calm judicial attitude of mind assumed by the "Platea," the "Paiz" and other such papers in speaking of things English. The famine affects the whole population of a district containing 60,000,000 inhabitants. The total population of the British Isles is about 40,000,000. The failure of the monsoon to bring rain is the fault of "English civilisation"; *argal*, it is the manifest duty of every unit of the population of Britain to provide food for 1 1/2 Indians, daily, till the rains arrive! But what is the use of arguing with such woodenheaded babblers?

— Monsenhor Candido Rosa, vicar of Franca, in a letter directed to a Campinas paper, affirms that marriage by civil contract is no more than "disgraceful and ignoble concubinage".

On the other hand, the law, in effect, says the same thing about the marriage ceremony as performed by the church, and *makes it so in fact*.

The result is that cases frequently occur, especially in the interior, in which innocent women are deceived by the church marriage, and afterwards abandoned; the fault lying at the door of those legislators, who, in tinkering with an old established law, have been *apparently more* anxious to show their fanatical rancour against religion than to do their duty to the public.

Why not make marriage by civil or religious contract optional and equally binding? This plan is good enough for England; why should it not be good enough for Brazil? Carping critics will be apt to say that the whole question turns on the one as to *who shall have the fees*; and indeed it is difficult to see any more worthy explanation.

— One of the burglar's instruments found on the premises of the Banco Mercantil de Santos on the occasion of the late attempt to rob it, is exciting much admiration in police circles here. In the opinion of a competent authority the tool in question is capable of perforating any safe yet made.

— The proposal made in the Chamber of Deputies for the introduction of 50,000 immigrants to work on the coffee fazendas has met with opposition on the ground that existing contracts not having been completed, it is of no use making new ones. Paper wages may be all very well but paper labourers won't help us!

— One of the electric bonds overtook and bumped against another in the Avenida Paulista the other day. The motor man was "knocked out" by the collision; and others who had been guilty of overdriving were fined, and afterwards dismissed for insub-

ordination. In revenge some of them made fortunately unsuccessful attempts to throw the cars off the lines! How would it suit the company to employ discharged good conduct men, colonials or Englishmen, from the British army or navy, for this duty? Discipline and nerve they could supply; and as for the language, the less they talked either in Portuguese or anything else the better.

— The *fazenda* belonging to the deceased Paulista, Dr. Augusto de Souza Queiroz, was valued at 950,000\$, exclusive of improvements, farming implements &c.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JULY 27 1900
WERE AS FOLLOWS:

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

JULY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N-York
Saturday . . . 21	11 7/8 12 1/8	787 803	970 991	748 780	332 350	4.110 4.230
Monday . . . 23	11 1/8 11 3/8	312 330	1.000 1.029	772 8.0	343 368	4.403 4.370
Tuesday . . . 24	11 1/8 11 5/8	321 330	1.017 1.028	789 850	350 368	4.239 4.370
Wednesday . . . 25	10 7/8 11	367 377	1.073 1.097	834 868	378 375	4.546 4.028
Thursday . . . 26	9 3/8 10 1/8	903 973	1.120 1.208	861 932	393 411	4.765 5.136
Friday . . . 27	10 5/8 11	920 867	1.140 1.039	893 905	391 400	4.527 4.853
Average . . . 1900 do 1899	11 5/8 8 7/8	853 1.177	1.062 1.453	853 1.133	391 502	4.483 6.197

JULY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday . . . 21	12 1/8	780	971	12 5/8	790	974	731	4.032
Monday . . . 23	11 3/8	811	1.002	11 5/8	815	1.003	756	4.224
Tuesday . . . 24	11 1/8	817	1.040	11 5/8	851	1.051	702	4.412
Wednesday . . . 25	10 3/8	887	1.005	10 5/8	891	1.100	832	4.618
Thursday . . . 26	10 1/10	947	1.170	10 1/8	950	1.173	802	4.928
Friday . . . 27	10 7/8	870	1.030	10 1/8	883	1.030	821	—
Average . . . 1900 do 1899	11 1/8 8 5/8	859 1.170	1.012 1.444	11 3/8 8 5/8	863 1.173	1.063 1.447	805 1.115	4.437 6.093

Monday, July 23. All the Banks posted 11 1/2 d. as their 90 d/s counter drawing rate, afterwards raising it to 11 3/4d, but finally adopted the original rate of 11 1/2 d.

The market opened with bank paper quoted at 11 1/2 d and 11 9/16d private at 11 7/8 d rising to 12d and 12 1/8 d. respectively but again falling to 11 1/2 d. and 11 5/8 d. at which rates the market closed.

Tuesday, July 24. The London & River Plate Bank posted 11 5/8 d as its 90 d/s counter drawing rate, the other banks adopting 11 1/2 d. In the course of the afternoon the British Bank withdrew its *tabella*, rates ruling at the other banks being purely nominal.

The market opened very undecided with Bank paper quoted at 11 5/8 d. and private at 11 3/4 d. Rates then fell to 10 7/8 d. bank and 11 1/16 d. b. 11 1/8 d. private, rising again to 11 3/16 d. and 11 1/4 d. respectively, the market closing with bank paper quoted at 11 d. and 11 1/8 d. and private nominal.

Wednesday, July 25. The London & River Plate Bank posted 11 d. as 90 d/s counter drawing rate but soon after withdrew its *tabella* for the day, the rate ruling at the other banks being 10 7/8 d. nominal.

The market opened with Bank paper quoted at 10 15/16 d. to 11 d. and private firm at 11 d. A heavy demand springing up for liquidations rates fell until business was done in private paper at 10 1/2 d. During the afternoon the German and London & Brazilian Banks drew at 10 5/8 d., the market closing with bank paper quoted at 10 1/2 d. and private without quotation.

Thursday, July 26. All the banks posted 10 1/2 d. as their 90 d/s drawing rate which the French Bank altered to 9 3/4 d. and the other banks (excepting the London & River Plate which withdrew its *tabella*) to 10 d.

The market opened with Bank paper quoted at 10 1/2 d. and private at 10 1/2 d. to 10 9/16 d. falling almost immediately to 9 3/4 d. all round, but afterwards became firmer, bank paper being quoted at 10 d. All speculators, who could, extended their contracts and the market finally closed with bank paper quoted at 10 1/2 d. to 10 9/16 d. and private at 10 5/8 d.

Friday, July 27. At commencement all Banks posted 10 3/8 d. as their 90 d/s drawing rate, but afterwards the German and French Banks posted six rates between 10 3/8 d. and 11d. the London and River Plate four between 10 3/8 d. and 10 7/8 d. the London & Brazilian three between 10 3/8 d. and 10 7/8 d. and the British three between 10 3/8 d. and 10 3/16 d.

The market opened with Bank paper quoted at 10 7/16 d. and 10 1/2 d. and private at 10 5/8 d., but as there was no demand rates rose rapidly until banks drew at 11 1/8 d. and bought at 11 1/4 d. weakening afterwards until the market closed with bank paper at 10 3/4 d. and 10 7/8 d. and private at 11 d.

Saturday, July 29. The general opening rate was 10 3/4 d. which the French Bank raised to 11 d. afterwards posting 10 7/8 d. which had been adopted by all the other banks.

The market opened with banks drawing at 10 3/4 d. and 10 13/16d. and buying at 10 15/16 d. rising steadily until bank paper was quoted at 11 d. and private at 11 3/16 some private paper having been sold in Santos at 11 1/4 d. A slight fall taking place during the afternoon, the market finally closed with banks drawing at 10 15/16d. private paper off-ring at 11 d. to 11 1/16 d.

Extremes during the week ending July 27 were 9 3/4 — 12 1/8 d. for 90 d/s Bank paper and 10 1/2 — 12 5/16 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 11 5/32 d. the corresponding sight rate being 11 3/32, the same as the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 58.91% and the premium on gold 113.37% against 51.92% and 121.82% last week. At these rates:

1 £	was worth 24\$631	against 19\$718	last week
1 shilling	18052	8986	" "
1 penny	\$0 10	\$0 82	" "
1 Franc	\$860	\$781	" "
1 Mark	\$8062	\$968	" "
1 U. S. Dollar	\$455	\$962	" "
1 20\$000 coin	\$4\$076	\$4\$325	" "

	FOREIGN EXCHANGES		ON LONDON AND		PREMIUM ON GOLD	
	Paris	Berlin	Genoa	Lisbon	Madrid	
July 21	—	20.27	6.67	—	27.10	
" 23	25.24 1/2	—	6.52	—	27.70	
" 24	25.15	20.26 1/2	6.48	35	—	
" 25	25.14 1/2	—	6.62	—	—	
" 26	25.24	20.27	6.62	36	27.32	
" 27	25.14 1/2	—	—	—	27.05	

	DISCOUNT RATES		Bank of England		Open market	
	12	15	3%	4%	2 3/4%	3 3/4%
July 12	—	—	3%	4%	2 3/4%	3 3/4%
" 19	—	—	4%	4%	3 3/4%	4 1/2%
" 26	—	—	4%	4%	4 1/2%	4 1/2%

Comparative quotations of Brazilian Bonds in London, as per telegrams received by the Banco da Republica. From Messrs. N. M. Rothschild & Sons.

	July 26	July 23	July 19	July 16
1879 4 1/2 p. c.	62 %	62 %	63 %	64 %
1888 4 1/2 "	63 1/4	64	65	66
1889 4 "	63 1/4	62 1/2	64 1/2	65
1895 5 "	72 1/2	73	74	74 1/2
Funding 5 p. c.	84	84 1/2	84 1/2	85 1/2
West Minas 5 p. c.	68 1/2	69	69 1/2	70

THE MONEY POSITION

HOW LONG WILL EASE LAST ?

The demand for money in connection with the Stock Exchange settlement and the end of the half-year brought borrowers to the Bank of England for a large number of short loans, for which they have been charged 3 1/2 per cent. In the open market 2 1/2 to 3 per cent. has been paid for loans for the day, and 2 3/4 to 3 per cent. for a week. The greater demand for money, however, has had little effect upon discount rates, and an increasing disposition to take bills has been shown the last two days. Three and four months' drafts have to-day been taken at 2 1/2 per cent., and six months' at 2 1/16 to 2 7/8 per cent. Moreover, there have been buyers of three months' bills for delivery next week at as low as 2 3/8 per cent. On the other hand, the rate for bills maturing in January is slightly higher than that for bills falling due in December. A general feeling exists in the market that money in July will be very abundant, and that lower discount rates will be witnessed. With large Government disbursements in progress, it is probable that the supply of money will be large until the 10th of the month. But about that date (£1,000,000) of money will have to be paid into the Bank of England on account of the 15 per cent. instalment on the War loan, and the superabundance may then disappear. Further, if cash flows out to the country after the manner of last year, the supply will be still further reduced. Should brokers take bills too freely during the next fortnight on the idea of a continuance of cheap money, we may witness a sharp recovery in rates about the middle of July. *Statist*, June.

VALUE OF COFFEE SAILED

	Week ending				CROP TO JULY 27	
	JULY 27	JULY 20	JULY 27	JULY 20	Bags	Value
	Bags	Bags	Value	Value	Bags	Value
			£	£		£
Rio	38,577	45,831	\$3,925	112,857	419,311	317,450
Santos	77,258	47,683	167,474	109,216	272,750	613,615
Total	115,835	93,513	251,399	222,103	419,076	931,065

THE BRAZILIAN REVIEW

Monday, July 30th 1900

Ninety days' rate on London opened on Monday, 23d. at 11 1/2d. fell to 9 3/4d. on the 26th and closed on Saturday at 10 15/16d.

A week of stronger emotions for the speculative fraternity than that which closed last Saturday has not been chronicled in our annals for many years.

As by enchantment fortunes that had risen fell away again and seemed but the baseless fabric of a dream.

That a reaction to the reckless speculation of the last month was bound to come, should the banks commence to exact the delivery of bills before the market was ready to meet the demand, was inevitable. So long as accounts could be carried over, the day of reckoning could be put off, rates fairly maintained and speculators allowed to realize gradually. In this manner the banks would take all the risk and everything be beautiful all round. Such a state of affairs was, however, far too beautiful to last and the determination of one of the banks to realize on its own or clients' account brought the whole baseless structure to the ground with a ran. Indignant brokers and jobbers asked in wonderment how could such things be, and urged the minister to interfere to save the market and maintain the credit of the Government and 14d!

That, except morally, government has nothing to gain by rates going up or down, the market has not yet succeeded in comprehending, and, consequently, continues to look on Government as the *Deus ex machina* of every rise or fall that occurs. In reality Government, being supplied with all the exchange it wants to meet foreign engagements by means of the percentage collected in gold or bills at the Customs, has no need or excuse to interfere with the market and can, as far as fiscal interests are concerned, look on with indifference at its ups and downs. Indeed, Government would, in our opinion, be very ill advised should it interfere before it can do so in an effective and decisive manner. To draw now in order to maintain rates would be merely to pull the chestnuts out of the fire for others and to allow speculators to liquidate with a profit, or at least without a loss, at the cost of the State!

No doubt the violent oscillations of prices during the last week or so have prejudiced legitimate business, especially of exporters. But the fall of prices was too violent to be anything but short-lived, and, consequently, did less harm than appeared. In so far as can be observed there seem to be, so far, very few real losses, even to speculators in exchange, who are merely losing what they gained on the rise, whilst the market, generally, has gained by securing its remittances at a high average and at the cost, so far, of the Banks or speculators. It is always so, and always will be, so long as bull speculation exists and there are banks to encourage it.

The direct cause of the fall last week was the liquidation for the end of the month. When sales came to be delivered, it was found that the market was bare of bills, rates, consequently, slumped, and the more they slumped the more margins were increased and demand rose to panic proportions. Many of the brokers were unable to put up the margins demanded and so they were swept away, but everyone who could paid contango and carried over heedless of expense, confident still in the good time coming.

To the outside observer such manipulations of the currency would be supremely indifferent, and of no more interest than the vagaries of the common gambler who stakes his all on the turn of the wheel or throw of dice, did they not so profoundly affect commercial relations of every kind. It is indeed high time that proceedings, so prejudicial to the true interests of the country should be put a stop—to and gambling with the public welfare be made impossible.

Apart from the rules of chance, and ups and downs that must accompany speculation on so huge a scale, it is interesting to investigate the real factors of the situation.

In the first place, coffee prices seem to follow rates, and can only be maintained apparently by keeping up exchange. Should exchange slump sterling rates of coffee, it is said must slump too and this is the great argument of the bulls in urging Government to interfere. They do not see that if coffee rates can only be kept up by over-drawing it is because coffee is unable to supply enough bills and, as soon as the supplementary supply is exhausted, down will come exchange again and coffee too. Coffee prices, we repeat, do not depend on exchange but exchange upon coffee. If the demand for coffee exceed the supply prices will go up, never mind what exchange goes to, because holders here will command the situation and refuse to sell except on their own terms, the supply of bills increase and, if in excess of the demand, exchange go up.

Such is the real evolution of the economical factors engaged. To attempt to bolster up coffee by bolstering up exchange is but to care for effect and neglect the cause and to court disaster!

Whether coffee prices will be maintained or no depends on supply and demand. At present there seems every reason to expect a considerable shrinkage of supply. For the current month receipts here and at Santos are only 70 % of last year's and, should the rate be maintained would give a total of only 6,600,000 bags for the crop including Rio, Santos, Espirito Santo and Bahia Coffees. Allowing for the lateness of the season and coffee being kept back and supposing the crop to be at least 85 % of last year's it would amount to about 8,000,000 bags. At what price such a crop could be placed in consuming markets there are no certain means of ascertaining when speculative factors are so powerful, but presuming that present prices of about £ 2. 5s. would be maintained throughout, the crop would give a total f. o. b. value of £ 18,000,000 and at £ 2. 10s. would give £ 20,000,000 against that of £ 14,000,000 last year. How will such an increase of the national income affect exchange; that is the question!

Undoubtedly imports were very small during the first three months of the current year, and though much, larger during the second quarter, yet fell considerably under last year's value. Foreign payments for the second and third quarters would, therefore, be much smaller than usual and favour exchange. There is, however, no question whatever that imports are increasing very rapidly. In May they already exceeded last year's and are likely to grow with higher exchange, so that for the last quarter of the current year the trade demand for bills will certainly be heavier. It is difficult to say what imports really amount to, but probably they do not exceed £20,000,000 so that what with £ 18,000,000 to £ 20,000,000 in coffee, £ 8,000,000 in rubber and say £ 4,000,000 other products, the total would be £ 32,000,000 against an outgoing of £ 20,000,000 for imports, and say £ 4,000,000 for Government purposes, in all £ 24,000,000. Would the balance of £ 8,000,000 be sufficient to supply private remittances of every kind and leave a surplus? On that the future of exchange must depend. By that balance not only have future remittances to be provided for but practically the whole of the debit of the different banks to Europe, that according to our figures amounted, on the 30th June, to at least Rs. 80,000,000, say £ 4,000,000, must be liquidated.

If the market were able to absorb bills to so enormous an amount there seems every probability of the demand persisting, and that in this manner the greater part if not all the surplus will be absorbed. Besides, there is the inevitable speculation for the fall to be counted on to exaggerate effects when the liquidation is ultimately taken seriously in hand and European money be again remitted.

That the maintenance of present rates depends entirely for the present on the prudence of the overdrawn banks has been already manifested in the fall to 9 1/2. last week, and with two warning flutters in the field it appears to us that every liquidation will be a battle-field—a struggle between rival bear and bull factions. Violent oscillations will be, therefore, the rule until the bull account is finally closed and done with, but when that will be, with such arbitrary factors to deal with, it is given to no man to tell.

Money is somewhat easier and is now coming in rapidly from the interior. Whilst during the first quarter 24,000 contos were shipped from Rio and only 2,000 returned, during the second the current was reversed and 44,312 contos entered against 4,694 shipped. The large importation of sovereigns for sale to Italian and other immigrants, which exceed £500,000 has likewise liberated a very large quantity of paper money that was mostly hoarded, and somewhat relieved the stringency. Against this however, must be placed the resolution of the Treasury to recommence burning paper money in accordance with the stipulations of the « Funding » agreement.

The tendency of exchange before the stupid and deleterious attempt to boom it commenced was unmistakably upwards. Whether circumstances will be strong enough to maintain the tendency in view of the tremendous rate at which the future has been discounted is the real crux of the situation, but if somewhat problematical, not by any means impossible, though almost certain to be accompanied by violent and periodical oscillations.

The f. o. b value of the coffee cleared last week was £ 251,400 against £ 222,000 the previous week and £ 296,000 for the corresponding week last year. For the four weeks of July the value of shipments was £ 991,000 this year against £ 835,000 last year, an increase of nearly 19 %.

A friend writes to us from São Paulo as follows:— The situation gets clearer and I look forward to a steady rise to say 12d. or 12 1/2d. The scarcity of money is very great everywhere except with the River Plate Bank, so that if that Bank acts judiciously it can no doubt dictate the rate within reasonable limits. To do so the bank will not even require to draw, as exporters must do so, but must supply the market with money or it will bolt again and do more harm than good. In all this tremendous hubbub the only redeeming feature is that the really productive classes so far have

not had to pay for the folly of others. Coffee has gone up and will be maintained, I believe, at present prices. Speculation for the fall must have been rampant and recovery must come sometime with larger coffee receipts.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JULY 27, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplices Geraes 5 % Currency	306	850\$000	825\$000	825\$000	850\$000	July 20
Do do fractions	9 7/10	810\$000	805\$000	805\$000	820\$000	> 19
Do do caudellas	5-000s	800\$000	800\$000	800\$000	802\$000	> 20
Internal Loan 1895 5 % Currency (bearer)	341	832\$000	810\$000	815\$000	832\$000	> 20
Do do (order)	117	852\$000	850\$000	850\$000	855\$000	> 19
Internal Loan, 1897 6 % Currency (bearer)	61	951\$000	952\$000	954\$000	952\$000	> 20
Do do (order)	7	930\$000	930\$000	930\$000	975\$000	> 18
Rio Municipal Loan (bearer)	25	155\$000	150\$000	155\$000	150\$000	> 17
Rio de Janeiro State Loan	180	405\$000	405\$000	405\$000	405\$000	> 18
BANKS						
Republica	2,092	184\$000	178\$000	178\$000	178\$000	July 20
Comercio	171	190\$000	188\$000	190\$000	190\$000	> 20
Lavoura e Comercio	570	110\$500	110\$000	110\$000	110\$000	> 18
Rural e Hypothecari Ist. serie	12	241,000	245\$000	215\$000	214\$000	> 20
Do do 2ª serie	35	125\$000	125\$000	125\$000	122\$000	> 19
Commercial	189	210\$000	205\$000	208\$000	210\$000	> 20
Constructor	230	105\$000	105\$000	105\$000	105\$000	> 20
Depositos e Descontos	25	75\$000	75\$000	75\$000	81\$000	> 6
RAILWAYS						
Oeste de Minas R'y Sorocabana Ituana R'y 2nd. serie	4,500	3\$000	3\$000	3\$000	3\$000	July 19
S. Jeronymo R'y	100	2\$000	2\$000	2\$000	2\$000	> 13
S. Paulo—Rio Grande R'y	450	2\$8000	2\$8000	2\$8000	2\$8000	> 16
de R'y	82	1\$8000	1\$8000	1\$8000	—	—
COTTON MILLS						
Corcovado	450	170\$000	162\$000	170\$000	193\$000	July 6
Alfiança	40	180\$000	180\$000	180\$000	190\$000	> 17
MISCELLANEOUS						
Loterias Nacionais, Melhoramentos no Brazil	40	95\$000	95\$000	95\$000	90\$000	July 20
Construções Urbanas	750	1\$8000	17\$000	17\$000	1\$8000	July 20
1,583	5\$250	3\$500	5\$250	—	—	—
DEBENTURES						
Jornal do Comercio	50	170\$000	170\$000	170\$000	170\$000	July 20
Sorocabana & Ituana R'y	350	40\$000	35\$000	40\$000	36\$000	> 20

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, July 27, amounted to 1.392:837\$, distributed as follows:—

Government Securities	Rs 794:231\$000
Bank Shares	503:551\$000
Railway & Tramway Shares	10:376\$000
Cotton Mill Shares	31:900\$000
Miscellaneous Shares	24:076\$000
Debentures	28:700\$000
Total	1.392:837\$000

Aplices Geraes (Perpetual Annuities) and Internal loan 1895, 5 %, were both extremely weak, the remaining kinds dealt-in showing a slight improvement.

A fair amount of business was done in bank shares with prices generally well maintained.

Business in the remaining kinds dealt-in was very small, and alterations in prices, compared with previous quotations, of little account.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.

INSTITUTO KNEIPP Curvello Sta. Thereza.

CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE

DESCRIPTION	WEEK ENDING 27th JULY 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	65	67	66	68
1883 4 1/4 %	64	66	65	67
1888 4 1/4 %	65	67	66	68
1889 4 %	66	67	66	67
West of Minas Railway 5 %	70 1/2	71 1/2	70 1/2	71 1/2
New Funding Bonds 1898 5 %	75	76	74 1/2	75 1/2
State of S. Paulo 5 %	87	88	88 1/2	89 1/2
88	90	90	92	
Corporation Bonds				
City of Rio de Janeiro 4 %	70	72	70	72
City of Santos 6 %	96	99	93	96
Railways				
Alagoas Limited	4 1/2	5 1/2	5	6
5 % Debenture Stock	55	58	55	58
Bahia e S. Francisco Limited	9	9 1/2	9	9 1/2
Timbó branch	4 1/2	5	4 1/2	5
Brazil Great Southern 7 % Cum: Pref	4 1/4	1 3/4	4 1/4	4 3/4
6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited	35	37	35	36
6 % Debenture Stock	33	35	32	34
5 %	60	62	60	62
Conde d'Eu Limited	5 3/4	6 1/2	5 3/4	6 1/2
D. Thereza Christina Limited, Pref 7 %	3 1/4	3 3/4	3 1/4	3 3/4
Gt. Western of Brazil, Limited	8	9	8	9
Perm: Deb. Stock	93	95	92	94
Ext.	89	91	88	88
Leopoldina Limited	4 1/4	4 1/2	4 1/4	4 1/2
4 % Debenture Stock, red	82 1/2	83 1/2	84 1/2	85 1/2
Natal & Nova Cruz, Limited	9 1/2	10 1/2	9 1/2	10
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	5	5	5	6
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	4	5	4 1/2	5 1/2
Recife e S. Francisco Limited	75	80	74	78
Rio Claro, S. Paulo, Limited, shares	59	61	61	63
5 % Deb: stock	24	25	23 1/2	24 1/2
S. Paulo, Limited	122	124	126	128
5 % Non-Cum: Pref.	120	131	123	128
5 % Debenture Stock	118	120	119	121
5 %	130	132	132	134
4 %	118	120	120	122
S. Braz. Rio G. do Sul, Limited	101	103	103	105
6 % Deb: Stock	82	84	81	83
Railway Obligations				
Alagoas 6 % Debentures	96	98	95	97
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	75	78	75	78
6 % Stl. Mt. Debs. Red.	48	50	48	50
Campos & Carangola 5 1/4 %	64	66	64	66
Central, Bahia Limited 6 % Deb	97	99	97	99
Conde d'Eu 5 1/4 % Debs	90	94	92	96
D. Thereza Christina Limited 5 1/4 %	75	77	75	80
Itanao 6 % Debentures	62	66	62	67
Minas e Rio, 6 % Debs.	102	104	102	104
Mogiana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	90	92	91	93
Banks				
British Bank of S. America	11 1/2	12 1/2	11 1/2	12 1/2
London & Brazilian Bank Limited	24 1/2	25 1/2	24	25
London & River Plate Bank Limited	53 1/2	54 1/2	52 1/2	53 1/2
Shipping				
Amazon Steam Navigation C. Limited	10 1/2	11 1/2	10 1/2	11 1/2
Royal Mail Steam Packet C.	45	47	45	47
Pacific Steam Navigation C.	25	25 1/2	25 1/2	25 1/2
Mining				
St. John del Rey	1 3/4	1 1/2	17-16	19-16
Telegraphs				
Amazon Tel: 5 % deb. 1-25000	85	90	85	90
London Platino Brazilian 6 % Debs.	105	108	105	108
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	97	100	99	102
5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: Ltd, 7 % non-cum pref.	9	10	9	10
City of Santos Imp: Limited 6 % cum pref.	10	10 1/2	10 1/2	10 3/4
Rio de Janeiro City Imp: Limited	13 1/2	14 1/2	12	13
do do 5 % red.	93	96	93	96
1873 to 80 Interest April and October	91	94	100	103
Rio de Janeiro City Imp: Limited 5 % red.	6	6	6	6 1/2
1873 to 80 Interest 1st June and December	98	101	100	103
Rio de Janeiro Flour Mills Limited	11 1/4	12 1/2	11 1/4	12 1/2
do Mort: deb.	10	10	10	10
S. Paulo Gas Co. Limited	11 1/4	12 1/2	11 1/4	12 1/2
Dumont Coffee, ord.	1 1/2	2	1 1/2	2
do 7 1/4 % Cum: pref.	5	5 1/2	5 1/2	5 1/2
do 5 1/4 % 1st Mort: deb	83	85	85	87
S. Paulo Coffee Est., 7 % Cum: pref	3 1/2	4 1/2	3 1/2	4 1/2
do 5 1/4 % 1st Mort: deb.	90	94	91	95

From our Correspondent

Pernambuco, July 19, 1900

Exchange. On 9th Banks closed here with no rate and opened on 10th same position, at midday they made *cobrança* at 12 3/4 d. and Custom House *vales* 12 1/2 d., then from 1 p. m. to 4 p. m. there was no rate, then Banco de Pernambuco gave small amounts at 12 d. German Bank's Agents tried to buy private bills at 13 d. for delivery in 60 days. 11th there was no rate until midday when 11 1/2 d. was posted, declining soon after to 11 3/8 d. and between these two rates Banks sold about £60,000 mostly for liquidations, at 3 p. m. market became firm again at 11 1/2 d. and closed with Banks offering to draw at 11 5/8 d. during the day German Bank's Agents offered to buy paper at 11 7/8 d. but order was later raised to 12 1/8 d. very little was done in private at 11 3/4 d. to 12 d. 12th opened firm at 11 3/4 d. Bank and on Rio advices went to 11 7/8 d. then 12 d., and finally closed 12 1/8 d. in London & Brazilian Bank, small transactions in private at 11 7/8 d. to 12 3/16 d., early in day the German Bank offered to buy at 12 d., but later raised limit to 12 1/8 d. 13th, opened 12 1/8 d. and closed 12 3/8 d. German Bank's Agents bought about £5,000 at 12 1/2 d. 16th, opened with 12 1/4 d. advancing to 12 3/8 d. then Banks suddenly retired altogether and only at 4 p. m. was 12 d. posted. 17th opened with 12 d., then no rate and Banks even refused money at 11 7/8 d., but public finding 12 d. obtainable in Rio gave orders to German Bank's agents and about £25,000 was done in this way, much to the annoyance of Local Banks when they knew it, market closed at 12 d. in Banco de Pernambuco, in private nothing reported. 18th, opened at 12 d. advancing rapidly to 12 1/2 d. then dropped 1/4 d., but at close 12 5/16 d. was obtainable, a fair amount done in paper between 12 1/8 d. and 12 5/8 d. To day Banks opened at 12 1/4 d. and on Rio news posted 12 3/8 d. at which they closed, but showed rather more desire to buy bills at 12 1/2 d. than earlier in the day.

LATEST QUOTATIONS

TUESDAY MORNING, July 31, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, July 31	11 3/16d.
No. 7 New York type coffee. Spot closing price, on July 30 per 10 kilos	85 1/2
No. 7 ditto ditto. Spot closing price at New York, on July 30 per lb.	cents 9 1/4
No. 7 New York type of coffee June options price ditto ditto	8.45
1879 4 per cent. External bonds, at London July 26.	62
1888 4 1/2 per cent external bonds.	64
1889 4 per cent ditto ditto.	63 1/2
1895 5 per cent ditto ditto.	73 1/2
Funding.	84
W. Minas	68 1/2

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

RIO	JULY 27 1900	JULY 20 1900	JULY 28 1900	FOR THE CROP TO	
				JULY 27 1900	JULY 28 1900
By Central R'y	37,384	33,631	61,742	132,162	179,075
Melhoramentos R'y	721	973	—	3,219	—
Marica R'y	—	—	—	31	—
Leopoldina R'y	—	—	—	—	31
Per Trapicho Vapor	5,013	3,561	40,524	17,317	118,302
Perry	322	485	—	2,040	—
Pharoux	538	671	—	1,833	—
Coastwise, discharged	1,205	2,398	12,424	7,295	19,27
Total	45,188	41,719	114,690	163,930	317,324
Transferred from Rio to Nietheroy	507	989	—	1,796	—
Net Entries at Rio	44,381	40,730	—	162,134	—
Coastwise, in transit	2,000	—	—	5,000	—
Nietheroy from Rio & Leopoldina R'y	983	1,080	—	2,948	—
Total Rio including Nietheroy & transit	47,310	42,710	—	170,072	—
Santos	165,192	115,335	230,769	488,432	623,620
Total Rio & Santos	212,541	158,075	—	658,504	—

The coast arrivals for the week ending July 27 were :

S. João da Barra	3,113 bags
Angra dos Reis	65 "
Paraty	27 "
Total	3,205 bags

The total entries by the different S. Paulo Railways for the Crop to July 27th are as follows : -

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Europe
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FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
July 23	Tyne	Antwerp & opt.	Karl Valais & Co.	1,750	8,940	
"	do	do	Nossack & Co.	400		
"	do	Antwerp	Carl Hellwig & Co.	1,000		
"	do	do	E. Johnston & Co.	750		
"	do	London & opt.	Holworthy, E. & Co.	4,140		
"	do	do	Zerrenner, Bulow & C	600		
25	Pelotas	Hamburg	Naumann, Gepp & C.	7,750	35,715	
"	do	do	Theodor Wille & Co.	5,510		
"	do	do	Carl Hellwig & Co.	3,737		
"	do	do	George W. Ennor	3,000		
"	do	do	Schmidt & Trost	2,000		
"	do	do	Zerrenner Bulow & C	2,000		
"	do	do	Henry Wollje & Co.	1,750		
"	do	do	E. Johnston & Co.	1,000		
"	do	do	A. Trommel & Co.	1,910		
"	do	do	Krische & Co.	453		
"	do	do	Nossack & C.	300		
"	do	Copenhagen	Naumann, Gepp & C.	6,500		
"	do	do	Theodor Wille & Co.	500		
"	do	do	E. Johnston & C.	275		
20	Coblenz	Rotterdam	Carl Hellwig & Co.	2,500		32,603
"	do	do	Schmidt & Trost	500		
"	do	do	Krische & Co.	125		
"	do	Rotterdam & opt.	Theodor Wille & Co.	6,375		
"	do	do	Hard, Rand & Co.	5,000		
"	do	do	Naumann, Gepp & C.	5,000		
"	do	do	Zerrenner Bulow & C	2,250		
"	do	do	E. Johnston & Co.	1,000		
"	do	do	Karl Valais & Co.	1,000		
"	do	do	Nossack & Co.	307		
"	do	do	A. Trommel & Co.	473		
"	do	Antwerp	Henry Wollje & Co.	2,250		
"	do	do	A. Trommel & Co.	572		
"	do	do	Carl Hellwig & Co.	500		
"	do	Antwerp & opt.	Naumann, Gepp & Co	2,250		
"	do	do	Theodor Wille & C.	1,000		
"	do	do	Nossack & Co.	500		
"	do	do	Krische & Co.	51		
"	do	Bremen & opt.	Karl Valais & Co.	250		
Total				77,258		

THE COFFEE SAILED DURING THE WEEK ENDING JULY 27 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPB	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	28,735	4,775	3,161	693	1,150	—	33,577	146,316
Santos	—	77,258	—	—	—	—	77,258	272,760
Total 1899/1900	28,735	82,033	3,161	693	1,150	—	115,835	419,076
do 1898/1899	79,239	91,851	2,114	1,873	—	—	178,083	581,613

A Correction. Owing to misstatement in the copy of the manifest posted at the agency of the Société Générale de Transports Maritimes, by which barrels instead of bags of coffee were given, we give the corrected statement for shipments per s. s. "Les Alpes" sailed on 20th July and add the difference, 696 bags, to this week's clearances.

Leech's Coffee Statistics. As the new edition for 1900-1901 will shortly appear, subscribers are invited to advise us as early as possible whatever copies they may require. The price, as usual, is 5s. per copy.

LOCAL STOCKS

(OFFICIAL STOCKS)

	July 27/1900	July 21/1900	July 28/1899
Rio	172,040	162,005	260,365
Santos	475,370	401,920	572,700
Total	647,410	563,925	842,065

OUR OWN STOCKS.

RIO

Stock on 20th July	148,131
Entries for week ending July 27	44,381
192,512	

Loaded (Embarque) for week ending July 27	35,700
Local consumption	1,500
37,200	

Stock on 27th July	155,216
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AFFLOAT

Stock on 20th July	23,010
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Loaded during the week ending July 27	35,700
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Loaded from Nictheroy	—
Loaded in transit, during the week ending 27th July	2,000
37,700	

60,830

Sailed as per manifests during the week ending July 27 38,577

Stock afloat on 27 July 22,262

NICHEROY

Stock on 20 July 610

Entries during the week ending July 27 968

1,578

Loaded

Stock at NICHEROY ON 27 JULY 1,578

Stock in 1st and 2nd hands and afloat including those at NICHEROY 179,056

SANTOS

Stock on July 20th 379,887

Entries 165,192

545,079

Loaded during the week ending July 27th 95,377

Stock on 27th July 449,702

Stock in Rio and Santos on 27th July 628,758

do do 20th " 551,671

FOREIGN STOCKS

	July 21/1900	July 14/1900	July 22/1899
United States Ports	509,000	495,000	849,000
Havre	1,087,000	1,703,000	1,519,000
Both	2,196,000	2,198,000	2,368,000
Deliveries	62,000	74,000	109,000
Visible Supply at United States ports	659,000	678,000	1,100,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JULY 27 1900

Description	21	23	24	25	26	27	Averages
Rio N. 6. per 10 kilos	min. { 8.375 max. { 8.579	8.375 8.579	8.511 8.715	8.919 9.124	9.556 9.290		8.740
" N. 7 " " "	min. { 8.031 max. { 8.170	8.031 8.170	8.170 8.306	8.579 8.715	8.715 8.851	Nominal	8.374
" N. 8 " " "	min. { 7.694 max. { 7.898	7.694 7.898	7.898 8.031	8.238 8.433	8.375 8.579		8.008
" N. 9 " " "	min. { 7.353 max. { 7.623	7.353 7.623	7.400 7.762	7.898 8.170	8.031 8.170		7.748
Santos superior per 10 kilos	7.500	7.500	7.700	8.000	8.100	8.160	7.817
" Good Average	7.200	7.200	7.100	7.700	7.800	7.800	7.517
N. York, per lb.							
Spot No. 7 . . . cents	9 11/16	9 5/8	9 9/16	9 1/2	9 3/8	9 1/2	9 5/8
" " " " "	9 7/16	9 3/8	9 5/16	9 1/4	9 1/8	9 1/4	9 2/8
Options, Sept. "	8.25	8.15	8.10	7.90	7.90	8.10	8.07
" Dec. "	8.40	8.15	8.10	8.20	8.20	8.40	8.38
" M'ch. "	8.80	8.60	8.55	8.35	8.35	8.55	8.53
Havre, per 50 kilos							
Options, Sep. francs.	55.25	53.00	52.75	52.00	51.25	52.50	52.07
" Dec. "	56.00	53.75	53.50	52.75	52.00	52.50	54.12
" M'ch. "	56.75	54.75	54.25	53.50	52.75	53.25	54.21
Hamburg per 1/2 kilo.							
Options, Sep. pfennige	45.75	44.50	41.25	43.25	43.25	42.75	43.06
" Dec. "	46.25	45.50	45.00	41.25	44.00	43.75	41.79
" M'ch. "	47.00	46.00	45.75	41.75	44.75	44.50	45.43
London per cwt.							
Options Sep. shillings	44 3/4	43 -	42 9/8	42 6/8	41 1/4	42 1/4	42 1/4
" Dec. "	45 3/4	44 3/4	43 6/8	43 3/8	42 6/8	42 9/8	43 6/8
" M'ch. "	46 -	45 -	44 6/8	44 3/8	43 3/8	43 9/8	44 5/8

Average prices for the week compare as follows:—

Week ending	July 27/1900	July 20/1900	July 28/1899
Rio N. 7 paper	88371	78803	68604
" " gold	38411	38518	18068
Santos g/av, paper	78517	78000	58707
" " gold	38088	38183	18701
New York spot. Cents	9.54	9.53	5.81

SALES OF COFFEE

FOR THE WEEK ENDING

	July 27/1900	July 20/1900	July 28/1899
Rio	51,000	41,000	89,000
Santos	127,000	85,000	155,000
Total	181,000	126,000	244,000

RIO MARKET REPORT

Saturday, 28th July, 1900.

Monday, 23rd — The market opened with prices asked by Commissarios ruling from 11\$300 to 12\$000 per arroba, with an active demand for good qualities. There was some enquiry on the part of shippers at 11\$500 to 12\$200 per arroba at which some 6,000 bags were sold, the market closing firm on the side of dealers.

Tuesday, 24th — Commissarios' sales were on the basis of 11\$500 to 11\$800 per arroba. Shippers' demand was a little more active at 11\$500 to 12\$200 at which some 20,000 bags were sold, the market closing very firm.

Wednesday, 25th — Commissarios' prices ruled from 12\$800 to 13\$000 per arroba with an active demand. Shippers' demand was somewhat less active but with some enquiries for better classes at high prices. Declared sales were 10,000 bags, the market closing firm.

Thursday, 26th — The market opened steady with Commissarios asking 12\$800 to 13\$000. Shippers' enquiries were very active with offers at 13\$500 per arroba for type No. 7, some 25,000 bags being sold on this basis, large quantities being reported as sold for delivery at different dates for the current year at reserved prices.

Friday, 27th — Commissarios' prices ruled at 14\$000 to 14\$500 against offers of 13\$300 to 13\$300 per arroba. Shippers' demands were limited and offers on the basis of 12\$800 to 13\$200 at which 2,000 bags only were sold, the market closing quiet.

Saturday, 28th — Commissarios' prices ruled from 12\$500 to 12\$700 per arroba. There were few enquiries on the part of shippers at the opening hour but towards the end of the day one of the houses entered the market and some 12,000 bags were sold.

Sales for the week amounted to 75,000 bags.

WEATHER REPORT

On the 11 observation Stations of the Leopoldina Railway rain fell only at three during the week ending 27th July, from 2 to 7 hours respectively.

At Campinas rain fell on one day only, for 2 hours and at Itatiba no rain fell at all. We have not yet received the report from the Central Railway. No frost is reported from the foregoing districts.

FROM OUR CORRESPONDENT

Santos, July 28th 1900.

The continuous decline of exchange turned on Wednesday and Thursday into something like panic, stimulating coffee buying and creating the greatest activity in the market. Dealers met the demand freely, raising currency price as exchange fell but were unable to force them beyond a certain point at which lower gold offers commenced to go forward from here. Foreign markets, however, had already eased off before lower offers on this side could have been made, but yesterday and to-day, since the rate settled down, begin to show decided signs of revival. Never before has the trade in consuming quarters responded so immediately to or been affected by the freaks of our currency as to-day. For three years past these markets gained all the advantage from the almost uninterrupted depreciation of the currency that reacted on produce and forced coffee prices as steadily down too. It was not only to overproduction that the extremely low prices of late years must be attributed but also to what we would term the mechanical action of the continuous depreciation of the currency.

We quote 7\$700 to 8\$300 per 10 kilos of superior. The last mentioned price was reached on Thursday, when exchange fell as low as 9 7/8 d. and remained weak for some time at that; since then coffee prices have climbed down a few hundred reis and business was done yesterday at 7\$800 to 7\$900 for a superior.

The sudden fluctuations of exchange rendered it impossible for exporters to fix any definite value and buying was done mostly at best; dealers also did the same and sold at the best price the goods would fetch. This lasted for a day or so and it is only since Wednesday and Thursday that we have an established market again.

Price differences for the other quotable qualities remained the same. Of washed coffees only comparatively little was offered and this was mostly of very undesirable quality commanding scarcely any premium over "terreiro", although dealers submit with ill grace and hold back all they can. Really desirable goods can be sold at prices from 8\$700 to 9\$500 and in some cases even more.

The demand for Peaberries continues unabated and it is impossible to quote any value owing to the unsettled state of the market.

"Goods" or "regulars" are much sought after and demands run mostly on such lots while fine grades continue neglected. Arrivals show a fair amount of desirable Boverbons and it seems that our remarks of a few weeks ago regarding these goods are scarcely justified.

The average of lots of late is, if anything, a shade lower than last week, but we do not think it can be taken as an indication by which to judge the crop.

Entries are large and likely to continue so as planters are in need of money, and they can only get it from the centres, as inland banks are without money, Italian and other foreign labourers and small capitalists having withdrawn all their deposits to change them into gold. The discounting business of the national banks, which generally furnish the means to bridge over the interval between sending of the goods to the railway station and actual shipment, when the value of the produce begins to flow back to the producer in the shape of currency, is almost at a standstill. It is as difficult for the planter as for the dealer to get over the consequent squeeze, and all the

more so as shipments continue light and are for this week only half of arrivals, although by far the greatest part of the stock is in the hands of the exporters probably awaiting the month of August for shipment.

Consuming markets have fallen rapidly in sympathy with lower exchange and cannot have bought here to any large extent, although there was a good chance at times, and those who sent orders out did well, unless they were mere sporting bids.

The States, which are apparently badly in want of coffee, were eager buyers and we hear of business for an average of type 7 at 9 to 9 1/4 c and an average of type 5 at 9 1/2 to 9 3/4 c, yet we do not think that total sales exceed 50,000 bags. Demand from those quarters continues at slightly improved values.

Europe was less anxious to buy, from all we gather, and only accepted offers which were made with falling exchange. We hear of some sales of good average at 42s. 6d. which would be cheap today as 43s. 6d. to 44s for good average could be obtained.

At the opening spot coffee declined sharply, owing to adverse European cables and heavy Brazilian receipts, and no further advance was made in futures, but later in the week the market gained more strength, spot coffee recovering the loss it had sustained and futures advancing on deliveries for far off months. Mild coffees continue firm. The week was much less exciting than the week before, but the conditions and situation are strong and indicate continued firmness. The main features of the market continue to be the plague in Rio, small supplies of coffee afloat from Brazil for the United States, and the backwardness of the new crop, though the plague is less of a disturbing element than some days ago. In view of all this, however, together with the fact that the visible supply in this country is much smaller than at the same date last year, the present firmness should be maintained. The visible supply of the world, in bags, on June 1 was 6,055,846, against 6,261,302 bags on June 1, 1899. The total visible supply of the United States June 1, 1900, was 1,183,521 bags against 1,315,751 on June 1, 1899. Chicago Grocer, June 16.

News affecting the coffee market has been less bullish than in the previous week. The reports from Brazil and cables from Europe have not been as strong, but there is no material change to note concerning prices of actual coffee, the market remaining practically the same as a week ago. Quotations on actual coffees have hardly varied, the only change to be noted is that there is somewhat of a lull in buying. If the statistical position of coffee is to be considered in reference to values, prices, if they do not advance further, should at least remain firm. The visible supply of coffee in the United States is very much smaller than at the same time last year, and the same is true of the visible supply of the world. Added to this is the fact that the Brazilian crop is reported backward. On these facts many of the best informed coffee men base their belief in a still higher market. Chicago Grocer; June 23.

The situation in Brazil, from the Journal of Commerce, New York, of 2 July.

"A new factor has come into play in the coffee market the past week, and it has had an important bearing upon the course of prices.

"For some time past the advices received from Brazil have stated that the indications pointed to the rate for sterling exchange taking a decided turn for the better, with the prospects that the advance would be permanent. The feature of the week has been the realization of these prognostications, the rate showing an advance of nearly 2d.

"The effect of an advance in the rate of sterling exchange on the coffee situation can best be shown by comparisons. At this time last year the rate of sterling exchange in Rio was in the neighborhood of 3d lower than now ruling. As the rate of exchange advances, the milreis price, which is the currency paid to planters for coffee, shows a corresponding decline; consequently, although prices for Brazil coffee in the United States markets are about 2 1/2c per pound higher than they were at this time a year ago, the prices which Brazil planters at present are able to obtain for their coffee show them barely the equivalent of 1/2c per pound advance from this time in 1899. As a result the present indications are that Brazil is not disposed to market her supplies with any freedom, apparently being disposed to hold off and see whether the present advance in exchange will be maintained or whether prices for coffee will advance to a sufficiently high basis so as to make the milreis price obtainable more satisfactory to planters.

"It is also claimed by many of the trade that the higher rate for sterling exchange will be an important factor in helping to bring about a change from the overproduction of coffee in Brazil. The low rate of exchange which has been ruling in Rio for the past few years has enabled Brazil planters to realize fairly good milreis prices for their coffee, and thus, it is claimed, they have not felt the effects of the low prices ruling in consuming countries as badly as if their currency was on a gold instead of a depreciated paper basis.

"Sterling exchange in Rio is still comparatively low, as the rate quoted is only about 1d. whereas 27d is par. Talk is heard locally that the present upward movement will carry the rate to 12d. and there are those who claim that 15d will be reached. "

End of the Sugar War.—Announcement has been made by Arbuckle Brothers that on and after Monday they will quote their sugars at the long instead of the short price. This puts the prices of all sugar refining interests on the same basis, and it was construed in the trade yesterday as further evidence that only friendly competition now exists.

A committee of the National Wholesale Grocers' Association will meet in Chicago on Monday to formulate a modified factors' plan of selling sugar. New York Commercial June 23.

262

578

056

702

58

71

ly 22,4899

849,000

,519,000

,368,000

109,000

,100,000

Averages

8,749

8,374

8,008

7,748

7,817

7,317

9,56

9,29

8,07

8,38

8,58

52,67

51,12

54,21

43,98

41,79

45,46

42/4

43/6

44/5

28,1899

304

988

707

701

.81

28,1899

9,000

6,000

6,000

COFFEE CROP STATISTICS

COMPARATIVE ENTRIES IN BAGS OF 60 KILOS (OFFICIAL FIGURES)

	RIO				SANTOS				BOTH			
	1896/97	1897/98	1898/99	1899/900	1896/97	1897/98	1898/99	1899/900	1896/97	1897/98	1898/99	1899/900
July	337,492	357,203	248,951	363,680	473,983	603,251	449,589	712,083	809,445	966,467	698,540	1,075,766
August	347,283	631,521	390,897	444,697	641,254	1,032,875	835,633	1,130,981	988,547	1,667,395	1,227,530	1,575,678
September	409,431	472,142	383,413	445,216	711,451	929,861	877,812	1,015,770	1,120,802	1,402,003	1,263,255	1,460,958
October	331,811	459,187	329,358	327,948	661,804	818,436	716,339	758,524	1,046,615	1,277,623	1,045,757	1,030,472
November	379,430	423,557	198,992	318,415	659,118	572,256	428,721	555,248	1,038,548	1,004,813	627,713	903,593
December	333,688	369,265	216,152	180,537	450,199	452,629	474,866	433,033	783,887	821,814	691,018	613,570
January	258,622	289,228	321,362	263,265	302,605	404,227	421,020	332,011	562,227	693,455	743,012	595,276
February	200,779	285,135	242,240	299,280	299,811	310,272	322,901	211,161	470,590	595,407	565,111	510,444
March	261,357	317,100	283,803	267,886	332,070	378,034	326,250	149,191	596,997	725,134	610,053	417,055
April	237,232	236,220	151,496	123,617	247,801	263,441	218,058	116,023	483,133	499,661	369,534	239,640
May	202,141	241,340	135,413	98,784	165,820	208,507	181,862	77,519	338,961	413,817	356,975	176,303
June	227,275	183,874	218,244	112,810	181,622	172,794	319,105	220,223	411,897	356,068	537,849	332,023
Total Entries for the Crop-year	3,577,781	4,314,775	3,172,081	3,275,065	5,105,058	6,152,593	5,573,816	5,711,751	8,582,839	10,457,338	8,745,897	8,987,413
Transit	162,405	232,941	148,079	149,672	—	—	—	—	—	—	—	—
Total including transit	3,739,886	4,547,716	3,320,161	3,335,337	5,105,058	6,152,593	5,573,816	5,711,751	8,584,944	10,690,300	8,893,976	9,107,633

STATEMENT OF COFFEE SHIPPED BY DIFFERENT FIRMS AS PER MANIFESTS PUBLISHED IN THIS PAPER DURING THE CROP-YEAR 1899/1900

Shippers	Rio de Janeiro			Santos			Victoria			Grand Total	
	1st. Half-year	2nd. Half-year	Total for Crop-year	1st. Half-year	2nd. Half-year	Total for Crop-year	1st Half-year	2nd. Half-year	Total for Crop-year	Crop-year 1899 / 1900	Crop-year 1898 / 1899
Naumann, Gepp & Co., Ltd	44,625	20,234	64,859	675,464	328,062	1,003,526				1,068,385	973,080
Arbuckle Brothers	361,963	183,728	545,691	181,462	177,693	362,155				907,846	869,410
Theodor Wille & Co.	74,470	30,360	104,830	549,418	215,989	765,407				870,237	780,269
J. W. Doane & Co.	289,480	233,499	572,979	173,624	110,727	284,351				857,330	615,591
B. Johnston & Co.	209,801	60,616	270,417	252,674	153,052	405,726				676,143	756,770
Goetz, Hayn & Co.				672,723		672,723				672,723	756,053
Hard, Rand & Co.	104,344	141,388	245,732	138,311	63,407	207,448	68,181	37,851	106,032	559,212	536,039
Karl Valais & Co.	83,183	20,625	103,808	235,014	13,839	248,853				352,661	455,955
Aug. Leuba & Co.	35,188	7,560	42,748	259,557	21,000	280,557				328,305	204,349
Zerrenner, Billow & Co.				229,153	80,103	303,256				393,256	147,210
W. F. Mc Laughlin & Co.	153,200	87,086	240,286	32,012	16,746	48,758				289,044	259,445
Ornstein & Co.	183,589	91,079	274,668							274,668	190,368
Aretz & Co.	76,965	100	77,065	188,605	3,250	191,855				268,920	317,210
Rose & Knowles				162,068	85,595	247,663				247,663	183,538
Karl Kriche	58,606	42,550	101,156	84,395	39,668	124,063				225,219	179,957
Pecher, Zinzen & Co.							103,734	66,322	170,056	170,056	174,483
A. Trommel & Co.				118,605	47,948	166,032				166,032	174,251
Nossack & Co.				109,476	18,913	128,389				128,389	142,496
Levering & Co.	51,005	68,792	119,797							119,797	106,505
Henry Wölge & Co.				62,368	32,705	95,073				95,073	81,733
Zenha, Ramos & Co.	38,447	41,109	82,556							82,556	84,066
P. S. Nicolson & Co.	42,810	38,598	81,408							81,438	37,847
Gustav Trinks & Co.	57,311	19,167	76,478							76,478	68,474
Andrade Fortes & Azevedo	74,972		74,972							74,972	47,566
Holworthy, Ellis & Co.				62,163	10,046	72,211				72,214	91,787
Norton, Megaw & Co., Ltd.	46,855	22,222	69,077							69,077	107,204
Richard Riemer & Co.	28,417	11,167	39,584							39,584	55,758
Sequeira & Co.	18,900	20,531	39,431							39,431	28,511
Roberto de Coutto & Co.	23,819	13,117	36,936							36,936	51,801
Lewis Brothers & Co.				35,953		35,953				35,953	100,180
Pierre Pradez & Co.	21,509	12,813	34,322							34,322	29,998
John Moore & Co.	13,475	18,982	32,457							32,457	16,115
Schmidt & Trost				17,729	18,684	36,413				36,413	—
Empreza Ind. Brasileira Ludwig Schweitzer	16,493	9,633	26,126							26,126	45,370
Ed. Ashworth & Co.	10,844	10,489	21,333	23,996		23,996				23,996	—
Dabelow & Wilberg	13,139	8,099	21,238							21,333	14,222
Gustavus Gudgeon & Co.	10,457	7,679	18,136							21,238	—
Faria Cunha & Co.	5,000	10,000	15,000							18,136	21,924
Jorge Dias & Irmão	8,408	6,233	14,641							15,000	40,000
Alfredo Lavade	7,500		7,500							14,641	18,850
Pecher & Co.	6,350	257	6,607							7,500	—
Dias Pereira & Almeida	1,915	870	2,785							6,607	72,115
Motta Cunha & Freire	2,400		2,400							2,785	8,325
Carl Hallwig & Co.					2,010	2,010				2,400	31,195
Prado, Chaves & Co.										2,010	—
Sundry	18,883	17,647	36,530	565	235	800				800	14,098
Bahia (Sundry)				21,984	13,298	35,282	1,558	4,018	5,576	77,388	353,837
Total	2,194,353	1,309,230	3,503,583	4,283,833	1,437,670	5,721,503	172,473	108,101	281,064	9,527,760	9,280,131
										174,721	267,724
										9,702,471	9,547,855

Statement of Coffee cleared for the following Destinations

AS PER MANIFESTS PUBLISHED IN THIS PAPER DURING THE CROP-YEAR 1899/1900

	RIO DE JANEIRO	SANTOS	VICTORIA	BAHIA	GRAND TOTAL FOR CROP-YEAR
New-York	1.887.088	1.574.512	267.132	120.680	3.849.412
Hamburg	183.171	1.322.363	6.004	12.771	1.524.309
Trieste	66.362	478.248	6.500	—	551.410
Havre	70.186	847.695	—	3.675	921.556
Rotterdam	4.282	706.169	—	—	710.451
Antwerp	49.055	286.831	—	851	336.737
Baltimore	274.058	—	—	—	274.058
New Orleans	180.374	32.690	—	—	213.063
Marseilles	85.279	81.666	—	12.711	179.656
Cape	141.791	—	—	—	141.791
Genoa	17.714	105.236	—	—	122.950
Copenhagen	56.937	57.927	—	—	114.684
River Plate	91.624	2.349	—	2.473	96.446
Channel f. o	—	51.300	—	—	51.300
London	5.939	36.443	—	—	42.382
Galveston	31.182	10.481	—	—	41.663
Bremen	881	40.646	—	1.404	42.931
Constantinople	35.052	1.250	—	—	36.302
Alexandria	1.020	29.500	—	—	30.520
Smyrna	24.558	1.625	—	—	26.183
Venice	—	20.625	—	—	20.625
Fiume	2.382	16.250	—	1.162	19.794
Salonica	15.740	—	—	—	15.740
Oran	13.052	500	—	—	13.552
Algiers	10.950	375	—	—	11.325
Odessa	10.200	500	—	—	10.700
Bordeaux	559	10.125	—	1.403	12.087
Amsterdam	—	8.500	—	—	8.500
Gibraltar	275	7.500	—	—	7.773
Philippeville	3.253	—	—	—	3.253
Chili	3.160	—	—	50	3.210
Beyrouth	—	2.750	—	—	2.750
Southampton	1.688	515	—	17.541	19.744
Bulgaria	2.125	—	—	—	2.125
Samsoun	1.750	—	—	—	1.750
Trebizonde	1.176	—	—	—	1.176
Dedeagatch	975	—	—	—	975
Piraeus	875	—	—	—	875
Mortagan	750	—	—	—	750
Naples	359	243	—	—	602
Lisbon	564	35	—	—	599
Geuda	550	—	—	—	550
Galatz	500	—	—	—	500
Mytiliese	500	—	—	—	500
Malta	500	—	—	—	500
Bourgn	475	—	—	—	475
Tripoli	125	250	—	—	375
Gothemberg	—	375	—	—	375
Jaffa o	—	375	—	—	375
Scio	250	—	—	—	250
Dardanelles	250	—	—	—	250
Syra	250	—	—	—	250
Messina	250	—	—	—	250
Tunis	125	—	—	—	125
Lagoss	125	—	—	—	125
Cavallo	125	—	—	—	125
Barcelona	100	25	—	—	125
Bougie	125	—	—	—	125
Livorno	—	125	—	—	125
Calfa	—	125	—	—	125
Cabania	—	50	—	—	50
Dakar	40	—	—	—	40
Liverpool	20	—	—	—	20
Palermo	—	14	—	—	14
Coastwis	222.887	6.315	2.028	—	231.230
Total	3.503.583	5.742.503	281.664	174.721	9.702.471

STATEMENT OF COFFEE CARRIED BY DIFFERENT SHIPPING COMPANIES, AS PER MANIFESTS PUBLISHED IN THIS PAPER DURING THE CROP-YEAR 1899/1900

Shippers	Rio de Janeiro			Santos			Victoria			Total for Crop-year
	1st. Half-year	2nd Half-year	Total for Crop-year	1st. Half-year	2nd Half-year	Total for Crop-year	1st. Half-year	2nd Half-year	Total for Crop-year	
Liverpool, Brazil & River Plate Steamers, Lamport & Holt Line.	781.752	355.516	1.137.268	558.652	427.747	986.399	163.318	103.751	267.132	2.390.799
Hamburg Südamerikanische Dampfschiffahrt Gesellschaft.	179.166	65.799	244.965	1.086.470	417.992	1.504.462	2.737	3.267	6.004	1.755.431
Chargeurs Réunis.	69.918	91.826	161.744	618.700	44.375	663.075				824.819
Knott's Prince Line.	173.202	172.371	345.573	186.544	113.192	299.736				645.309
Società di Navigazione a vapore de Lloyd Austriaco & «Adria»										
Royal Hungarian Navigation Co.	54.253	27.398	81.651	361.021	87.553	448.574	6.500		6.500	536.725
A. C. de Freitas & Co Line.				332.134	123.884	456.018				456.018
Rob. M. Sloman & Co Line.	199.761	37.406	237.167	131.142	49.817	180.959				438.126
Norddeutscher Lloyd, Bremen.	23.921	11.020	34.941	268.307	62.386	331.193				366.134
Société Générale de Transports Maritimes à Vapeur de Marseilles.	105.217	27.934	133.151	101.784	15.515	117.299				250.450
Royal Mail Steam Packet Company, Ltd.	47.961	44.690	92.651	122.493	16.182	138.585				231.235
Mala Real Portugueza.	26.589		26.589	161.813	540	162.353				188.933
La Veloce.	48.387	40.503	88.890	48.867	14.497	63.364				122.260
Empreza Grão-Pará.	30.703	46.312	77.015	842	904	1.806				78.821
Lloyd Brasileiro.	38.506	23.196	61.702	633	1.800	2.433				64.135
Companhia Nacional Costeira.	32.130	22.018	54.148							51.118
Compagnie des Messageries Maritimes.	29.372	15.017	44.389	8.500		8.500				52.889
Navigazione Generale Italiana.	14.415	2.415	16.830	19.924	9.084	29.008				45.838
La Ligure Brasileira.	13.284	7	13.291	29.085	2	29.087				42.378
Norton's Line.	41.281		41.281							41.281
Pacific Steam Navigation Company.	2.515	2.761	5.276							5.276
Companhia Transatlantica.		3.821	3.821							3.821
Empreza Industrial Brasileira.	2.471		2.471							2.471
Empreza Esperança Maritima.				1.051		1.051				1.051
Companhia Pernambucana de Navegação.					610	610				610
Sundry (Steamers and Vessels).	279.553	329.214	608.767	245.461	72.530	317.991	855	1.173	2.028	928.788
Bahia (Sundry).	2.191.353	1,309,230	3,500,583	4,283,833	1,458,670	5,742,503	173,473	108,191	281,664	9,527,750
Total	2,191,353	1,309,230	3,500,583	4,283,833	1,458,670	5,742,503	473,473	108,191	281,664	9,702,471

OFFICIAL STOCKS

	RIO		SANTOS		BOTH		
	1899/00	1899,00	1899,00	1898,1899	1897/1898	1896 1897	
July 31.	265,502	561,443	822,945	718,160	714,132	495,977	
Aug. 31.	313,635	936,359	1,310,495	984,224	1,312,714	683,420	
Sept. 30.	307,195	1,021,122	1,328,317	1,505,491	1,526,090	555,472	
Oct. 31.	255,515	690,315	945,830	1,334,573	1,581,896	737,468	
November 30.	288,080	625,200	913,280	1,146,500	1,520,746	1,082,717	
December 31.	189,139	634,435	817,274	953,143	1,231,277	773,813	
January 31.	137,206	475,632	612,928	895,222	1,161,627	853,466	
February 28/29.	219,831	300,765	520,596	833,110	1,057,029	619,889	
March 31.	235,223	385,382	620,605	737,116	890,581	757,594	
April 30.	240,261	341,038	581,299	623,546	500,993	616,435	
May 31.	163,110	258,731	421,841	551,181	531,531	481,657	
June 30.	151,717	279,236	430,953	575,721	560,321	400,937	

TOTAL VISIBLE SUPPLY OF THE WORLD
IN TONS

(According to the figures of Messrs Daring & Zoon)

	1899-00	1898-99	1897-98	1896-97	1895-94	1894-93	1893-92	1892-91	1891-90
July 31	300,410,338,230	260,240,176,030	172,530,132,270	182,800,165,477	123,727				
Aug. 31	444,820,337,070	314,970,195,370	146,390,457,470	133,824,463,417	132,319				
Sept. 30	438,000,402,800	354,270,210,300	144,410,161,560	161,882,153,753	158,731				
Oct. 31	445,260,418,970	311,220,210,800	163,810,188,140	147,979,162,039	151,829				
Nov. 30	428,430,410,290	374,870,233,020	197,150,163,640	147,730,160,402	140,658				
Dec. 31	417,720,346,860	370,000,239,000	205,560,159,65	147,064,183,497	100,287				
Jan. 31	389,870,388,270	357,670,235,080	191,200,158,670	145,121,178,418	103,420				
Feb. 28/29	387,140,346,030	358,510,234,310	170,200,157,080	138,907,178,550	100,440				
Mar. 31	374,470,385,170	304,210,230,730	157,210,162,010	137,773,202,231	175,837				
Apr. 30	367,610,378,040	340,010,255,200	151,270,181,580	142,633,110,622	188,406				
May 31	357,320,373,250	328,250,219,660	147,820,182,300	131,053,197,656	185,230				
June 30	343,000,368,190	321,720,238,720	150,320,182,380	128,770,185,610	177,980				

GREATLY ENLARGED

THE 57th EDITION

OF

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OR

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RIO DE JANEIRO FOR 1900

A statistical, commercial and administrative guide to the

Federal Capital, Nictheroy

and different States of the BRAZILIAN REPUBLIC

WITH AN

Alphabetical list of the principal Residents, Business Houses, Manufacturers, Banks, Joint Stock Companies etc.

Special attention has been paid in this number to the different States.

LIVRARIA LAEMMERT

66—RUA DO OUVIDOR—66

Monthly F. O. B. Value of Coffee exported during the Crop-years 1897-98, 1898-99 and 1899-1900

RIO DE JANEIRO						
	QUANTITY			VALUE		
	1897/1898	1898/1899	1899/1900	1897/1898	1898/1899	1899/1900
	Bags	Bags	Bags	£	£	£
July	324,148	200,088	278,415	579,460	300,489	400,704
August	445,534	322,972	392,563	786,525	501,063	534,192
September	473,819	268,644	416,677	829,620	430,401	571,810
October	491,353	333,129	374,628	818,476	576,389	537,115
November	373,584	315,426	310,850	525,241	485,773	502,871
December	463,915	275,248	274,478	751,435	418,164	470,933
January	274,096	319,720	310,108	425,906	538,967	608,934
February	314,216	237,698	211,737	476,126	369,451	450,034
March	347,506	285,621	187,497	494,381	427,628	375,642
April	437,980	165,673	173,584	654,770	257,343	344,416
May	190,046	192,533	170,905	293,748	294,825	326,908
June	114,588	225,894	163,565	178,857	333,629	319,776
Average F. O. B. Value per bag	4,247,785	3,192,396	3,234,937	6,814,545 32s. 1d.	4,939,122 30s. 11d.	5,473,335 33s. 2d.

SANTOS						
	QUANTITY			VALUE		
	1897/1898	1898/1899	1899/1900	1897/1898	1898/1899	1899/1900
	Bags	Bags	Bags	£	£	£
July	373,137	341,207	411,865	720,297	525,426	583,033
August	623,330	638,506	700,865	1,202,542	1,060,147	954,726
September	714,898	473,341	991,207	1,341,053	791,344	1,273,633
October	730,465	833,532	1,080,331	1,304,420	1,362,527	1,455,518
November	689,419	500,584	629,273	1,193,205	831,631	1,000,031
December	647,468	640,610	430,198	1,087,259	1,081,567	759,349
January	402,570	448,970	481,511	728,671	737,274	952,402
February	388,789	389,555	236,031	616,004	628,065	635,134
March	541,076	420,426	153,532	712,742	630,542	314,207
April	532,067	317,481	171,387	813,228	492,965	349,646
May	226,951	241,727	149,818	364,717	382,074	300,997
June	202,269	291,912	179,797	285,404	424,028	482,490
Average F. O. B. Value per bag	6,072,749	5,537,851	5,678,898	10,369,602 31s. 21.	8,950,530 33s. 4d.	9,066,266 31s. 9d.

BOTH						
	QUANTITY			VALUE		
	1897/1898	1898/1899	1899/1900	1897/1898	1898/1899	1899/1900
	Bags	Bags	Bags	£	£	£
July	697,285	541,205	690,280	1,290,757	825,915	988,737
August	1,063,864	961,478	1,093,428	1,989,067	1,561,210	1,488,918
September	1,188,637	741,985	1,437,804	2,170,673	1,224,745	1,845,443
October	1,221,818	1,216,661	1,454,959	2,122,896	1,938,916	1,992,633
November	1,063,003	815,740	940,123	1,718,506	1,320,404	1,502,952
December	1,111,333	915,858	704,676	1,838,601	1,529,731	1,230,282
January	673,606	768,090	794,622	1,154,577	1,246,244	1,561,336
February	700,005	627,253	507,768	1,092,130	997,456	1,085,218
March	801,582	706,017	341,019	1,207,123	1,058,170	89,849
April	970,017	483,154	344,971	1,467,998	750,308	694,062
May	416,997	431,310	321,723	658,465	676,899	627,005
June	316,857	517,806	343,362	461,261	762,657	832,266
Average F. O. B. Value per bag	10,320,134	8,730,247	8,973,825	17,181,147	13,889,652	14,539,601

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THE COFFEE CROP, 1899-1900

The total receipts at Rio, Santos, Victoria and Bahia during the past season amounted to 9,697,255 bags of 60 kilos as against 9,443,747 for that of 1898-1899 and 11,258,060 in 1897-1898; the details of which are as follows:—

RECEIPTS AT RIO DE JANEIRO

	OUR FIGURES		OFFICIAL FIGURES	
	1899-1900	1899-1900	1899-1900	1899-1900
Per Central & Melhoramentos Ry.	1,651,000	1,651,000	Central & Melhoramentos Ry.	1,651,000
„ Leopoldina Ry.	1,432,480	1,432,480	Barrá Dentro	1,299,097
Coastwise, (discharged and in transit)	447,967	325,569	Coastwise discharged	325,569
	3,531,447	3,395,378	Coastwise transit	449,672
Santos	5,711,751	5,711,751		
Victoria, shipments abroad	270,636	270,636		
Bahia ditto ditto	474,721	474,721		
Total crop 1899-1900 at Rio, Santos, Victoria and Bahia	9,697,255	9,697,255		

Comparing our own with the official figures of entries at Rio for the same period, it will be observed that there is a difference of 435,800 equivalent to 5.4 % of the official total which comprises 433,083 difference between our figures for entries per Leopoldina Railway and the corresponding official figures for Barrá Dentro, and 2,726 between the two totals for coastwise entries. This very serious difference originates chiefly in the failure of official statistics to take any notice

whatever of arrivals by the terminal stations of the Leopoldina Railway of coffee not destined for the Rio market but shipped direct from the Nictheroy side of the bay. This coffee which amounts to nearly 4 % of the total official entries, until we took up the matter, had escaped being included in crop statistics at all. For the future we intend to give weekly details of entries in the above form and comparison with official figures, by which the origin of any discrepancies may be located. For a long time we had our doubts as to the trustworthiness of official figures and are pleased to be able at length to offer our readers reliable figures, both as regards receipts and stocks. When including Santos, Victoria and Bahia receipts in the grand total, entries at Rio from these ports have been deducted. As regards coastwise entries at Rio, part of which is discharged and officially known as "Cabotagem" coffee, and part transhipped in the bay, the difference between ours and the official figures amounts to only 2,726 bags out of the 447,967. As, however, we have kept a careful record of each separate vessel's manifest as entered, we believe our figures to be the more trustworthy.

Official Estimates for 1899-1900 crop compare with entries as follows:—

	Official estimates	Entries including coastwise	Entries excluding coastwise
Rio & Minas	2,500,000	3,531,447	3,084,180
Santos	5,750,000	5,711,751	5,711,751
	8,250,000	9,242,898	8,795,931

Whilst Santos estimates come extremely close to the mark, those at Rio are from half a million to one million bags out, according as coast arrivals are included or no.

The following are some of the estimates of the 1899-1900 crop published by the *Bulletin de Correspondance de Havre*.

	3 million bags	6 million bags	9 million bags
Brazilian Review	3 million bags	6 million bags	9 million bags
Commissarios of Rio	2 1/2 to 2 1/4 "	"	8 1/4 to 8 "
Leuba & Co.	2 3/4 "	6 1/4 "	9 "
Levering & Co.	2 3/4 "	6 1/4 "	9 "
Gustav Trinks	2 1/2 "	6-6 1/2 "	9 "
Rich Rierner & Co.	2 1/2 "	"	8 1/2 "
John Moore & Co.	2 3/4 "	"	2 3/4 "
Karl Kriische	3 1/4-2 1/4 "	"	"
Holworthy Ellis & Co.	3 1/4 "	7 "	10-9 1/2 "
Norton Megaw & Co.	3-3 1/2 "	6 1/2 "	10-9 1/2 "
Srumpel & Stewart Brown	"	5 1/2 "	"
Nossack & Co.	"	6 1/2 "	"
P. S. Nicolson & Co.	"	6 1/4 "	"
Trommel & Co.	"	6 "	"
Rose & Knowles	"	5 1/2-6 "	"
Official Santos	"	5 3/4 "	"
Ornstein & Co.	"	"	10 "

As will be seen, estimates for Rio and Minas, if the coast borne coffee be included, a large part of which corresponds to the State of Rio, are without exception very wide of the mark, the nearest being that of Messrs. Norton Megaw & Co. with 1/2 to 1/4 million and Holworthy Ellis & Co. with 1/4 million under the mark. By aiming always high, Holworthy Ellis nearly hit the mark for a wonder, but got woefully out at Santos where their estimate was 1 1/4 million over. The nearest approach to facts at Santos was the Official estimate of 5 3/4 millions, that of Rose & Knowles of 5 1/2 millions, and John Moore & Co. 5 3/4. Next to the incorrigible Holworthy Ellis & Co. who were also considerably out of it with 10 millions.

The conclusion that these figures lead to is that estimates are pure guess work and that nobody, in reality, knows anything positive about the matter at all.

The details of coastwise entries at Rio during the late crop were as follows:—

STATE OF RIO

Cabo Frio	603.	
São João da Barra	298,497.	
Macahé	29,634.	
Angra dos Reis	2,828.	
Mangaratiba	236.	
Paraty	622.	332,120.

STATE OF SÃO PAULO

Ubatuba	31.	
Iguape	1,298.	
Santos	3,675.	5,004.

STATE OF ESPIRITO SANTO

Victoria	76,152.	
S. Mathews	5,544.	
Benevento	37.	81,733.

STATE OF BAHIA

Caravellas	14,453.	
Prado	53.	14,506.

STATE OF SANTA CATHARINA

S. Catharina	5,983.	
Itajahy	7,484.	
Laguna	474.	13,941.

STATE OF PERNAMBUCO

Pernambuco		23.
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STATE OF MINAS

Mucury		640.
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Total 447,967.

The crop that has just closed is in many respects remarkable. Commencing extremely early the impression was gathered of another record-breaker and forced prices down to unheard of rates. Late in the year, when it was recognized that the crop would certainly not be larger than its predecessor and possibly much smaller, prices reacted and have gone on rising with periodical reactions ever since. What the prospects may be for the next 1900-1901 crop is hard to

say with certainty, but there is a general impression abroad that it will be certainly smaller than 1899-1900 and perhaps very considerably so. In Rio and Minas, at least, it seems certain that the crop will be much less than last year's and though accounts from Santos are conflicting the general consensus of opinion also seems to tend in this direction.

SHIPMENTS

The total amount of the coffee cleared from the ports of Rio de Janeiro, Santos, Victoria and Bahia during the crop was 9,702,471 bags as against 9,547,855 bags last year. Of the former 231,230 or 2.1% were coastwise cargoes and the balance 9,471,241 bags for foreign consumption. The proportion to the whole that clearances for different foreign countries represent is as follows.—

		%
United States	4,378,197	45.
Germany	1,567,240	16.
France	1,113,298	11.50
Holland	718,951	7.45
Austria-Hungary	570,904	6.00
Belgium	336,737	3.50
Italy	144,491	1.50
Cape	141,791	1.50
Denmark	114,864	1.20
River Plate	96,446	1.—
G. Britain	62,146	0.64
Channel f. o.	51,300	0.52
Chile	3,240	0.03
Mediterranean	401,622	4.15
Portugal	599	0.01
Scandinavia	375	
West-Coast of Africa	165	
Spain	125	
	9,702,471	

Of the total 6,773,230 bags or 69.9% were shipped during the first half year and only 30.2% during the second.

The largest shippers at Rio and Santos jointly were again Messrs. Naumann Gepp & Co., with over a million bags, who were run pretty close by Messrs. Arbuckle Bros. with 907,846. Two firms disappeared from the list of shippers, Messrs. Goetz, Hayn & Co., the largest shippers during the first half, and Aretz & Co.

The Steamship Co. that did the bulk of the carrying was Lamport & Holt Line, with 25.9%, the Hamburg Sudamerikanische Company coming next with 18.4%.

STOCKS

As we have maintained all along, the system of keeping account of stocks at Rio de Janeiro is altogether wrong, and a year's experience of our own method has satisfactorily convinced us, not only of its superiority, but that the invariable discrepancies between the calculated and verified stocks is more than anything the result of the record of entries being kept in an irregular and inefficient manner.

Revising and correcting our own figures, it will be found that stocks on the 30th June of the current year worked out as follows:—

Official Verified Stock on the 1st July		
1899		186,237
Stock afloat on 1st July, 1899		25,300
Stock in first and second hands and afloat on 1st July, 1899		211,537
Entries during crop 1899—1900:		
Per Central and Melhoramentos	1,650,999	
Per Leopoldina Railway	1,432,180	
Coastwise, landed, 325,569		
.. in Transit 122,398		
Total coastwise as per manifests	447,967	3,531,146
		3,742,683
Shipments as per manifests during crop year 1899-1900	3,503,583	
Approximate local consumption at the rate of 1,500 bags per week	78,000	3,581,583
Stock in 1st. & 2nd. hands and afloat on the 1st July, 1900		161,100
Afloat on 1st July, 1900 on:		
s.s. <i>Aymoré</i>	375	
.. <i>British Prince</i>	14,500	
.. <i>Herclius</i>	7,559	
Bque. <i>Julia Rollins</i>	5,810	28,244
Stock at Nietheroy on 1st July 1900	565	28,809
Stock in first and second hands at Rio de Janeiro 1st on July, 1900		132,201

The result thus obtained gives 132,201 bags as the stock in first and second hands at Rio on the evening of the 30th June 1900 against 151,747 the figures of the *Journal do Commercio*, and 162,858 the Associated Brokers' revised stock on the morning of the 1st July. On the supposition that the revised stock adopted as the starting point of our calculations on 1st July, 1899 was correct, there can be no doubt that our figures are more accurate than any others published, because whilst taking into account arrivals of every kind an accurate balance has been struck by deducting the exact amount of coffee that left the harbour, as detailed in the manifests during the year.

For this reason we have decided to preserve our own figures for the starting point of calculations of stocks during the current, 1900—1901, crop rather than those of the "verified" estimates generally adopted. The difference between our own starting point and that of the *Journal do Commercio* on 1st July 1900 is, therefore, 15,384 bags, and between ours and the "brokers' stock 30,567 bags.

DECLARED SALES

The very little value that can be attached to the reports of sales either here or at Santos, may be gathered by comparison of the totals with shipments for the last four years. For the last crop 1899-1900 declared sales were only 88.1% of shipments, for 1898-1899 96.4 and 87.7% for 1897-1898.

There is, of course, always a good deal of coffee consigned direct from the interior that does not come into the market at all, that, though considerable, can never reach anything like 12% of the whole. It can only be concluded that the greater part of the sales are never declared and that statements in this respect are of practically no value. We shall, however, continue to give them as usual for lack of something more reliable, but desire to warn our readers of their unreliability.

PRICES

The course of prices during the past year is in every way remarkable. In the month of September the sterling quotations were the lowest yet on record, 5 3/8c spot at New York, and corresponded to the lowest currency price of 65060 per 10 kilos at Rio for New York No. 7. At that date stocks at Rio and Santos exceeded 1,300,000 bags and the visible supply had beaten all previous records with 468,000 tons! That such a moment should have been chosen for starting a successful speculative reaction shows how largely prices depend, at least temporarily, on factors of a sentimental and adventitious character, if always controlled in the long run by the relations of supply and demand. Since that date sterling prices were pushed to 8 15/16 c/ and 10 8/91 in February, and after relapsing to 7 1/2 and 8 5/75 in May, recommenced their upward course and regained February prices in June with every prospect of going still higher. From January to the middle of October last year currency prices responded very closely to the variations of exchange, but after that date their relation was very irregular and up to the end of February soared away far and above what was warranted by either the rise of sterling prices or of exchange. Since then the fall of currency rates has never been proportionate to the rise of exchange and it is clear that there must now be a powerful factor acting on prices that maintains currency rates from falling below a certain minimum, of about 98000 per arroba.

The fact that the visible supply of the world is still, if not the largest on record, at least very heavy and likely to be beaten as the new crop proceeds, forbids the belief that the considerable rise of prices already realized is wholly spontaneous or unconnected with the operations of Syndicates formed last year with the sole object of bulging the article.

So far, no doubt, the operation has proved highly successful, but whether that success will continue if pushed to extremes seems somewhat doubtful. There may be good reason in the increase of consumption to look for a steady if slow improvement, but the alteration in the statistical position is not sufficient, in our opinion, to warrant any very violent appreciation, which, pushed too far, must prove its own corrective. reduce consumption and stimulate production again until a reaction again sets in that will reduce prices to a truer level.

The sympathy between sterling and currency prices is well indicated in the course of last year's record. Under normal conditions, when supply and demand are balanced and gold prices more or less uniform, currency quotations will vary in inverse ratio to exchange. With an excess of supply over demand gold prices will generally fall themselves and, reacting on exchange, force both it and currency prices down at a doubly accelerated rate, that will only touch bottom when the cost of production is reached and supplies begin to be affected. When, on the other hand, demand, artificial or real, exceeds supply, not only are sterling prices forced up but exchange is affected in its turn and reacts on prices and raises them. Such would seem to be the case at present but whether the controlling factor be wholly real or partly artificial we leave our readers to decide for themselves. The indications in foreign trade-journals of a determined and organized attempt to bull coffee, as has been done with cotton, copper and other raw materials, seems indisputable, and the haste with which they mostly reversed their stock arguments as regards Stocks, Visible supplies etc. would be amusing if not so palpably insincere. But a short time ago we heard of nothing but the enormous supplies; today it is the enormous consumption that is exclusively dwelt on. The wind has changed and the speculative tune with it. *Voilà tout!*

FREIGHTS

No alterations were perceptible in coffee rates until September when they were raised for New York and New Orleans from 35 to 45 cents and again in October to 50 cents per bag. At the same time rates for other ports were raised in a similar manner, those for Havre having been doubled, from 17 fcs. 50 to 35 fcs. With the exception of those for Fiume, which were raised from 40 to 45s. in April and a few others of little importance, October rates were maintained to the close of the season without alteration.

Undoubtedly, shipping rings, as all monopolies, have their drawbacks, but at a moment like this when almost any rates can be obtained and tonnage is in universal demand for China, the advantage of dealing with responsible firms, with a direct interest in the prosperity of the trade they serve, is indisputable. Were the trade dependent upon tramps for transport, there can be little doubt that it would be made to pay through the nose to retain sufficient tonnage. As it is; not only has there been no alteration, in spite of superior attractions in other directions and the fabulous prices charged for coal, but, unless forced to do so by circumstances, no alteration is likely to be made.

The Maximum and Minimum rates paid during the season were as follows:—

CURRENT COFFEE RATES
FOR THE CROP 1899 — 1900

	RIO			SANTOS	
	Lowest	Date	Highest	Date	Highest
Antwerp	25/-	July	35/-	October onwards.	25/-
Alexandria	60 frs.	"	60 frs.	July	35/-
Algoa Ray	50/-	"	50/-	"	35/-
Bremen	30/-	"	35/-	October onwards.	25/-
Bordeaux per 900 kilos	40 frs.	"	40 frs.	July	30 frs.
Buenos-Ayres per bag 60 kilos	3s	"	3s	"	35 "
Beyrouth	65 frs.	"	75 frs.	November onwards.	35/-
Copenhagen	30/-	"	37/6	October onwards.	27/6
Capetown via England per 1,000 kilos	50/-	"	50/-	July	"
Constantinople	45 1/2 frs.	"	55 1/2 frs.	October onwards.	42 frs.
Delagoa Bay	57/6	"	57/6	July	"
East London	57/6	"	57/6	"	"
Fiume	35/-	"	45/-	April	30/-
Galveston via N. Orleans	40 c	"	50 c	October	30/-
Genoa per 1,000 kilos	30 frs.	"	40 frs.	"	30/-
Hamburg	30/-	"	35/-	"	35/-
Havre	17 1/2 frs.	"	35 frs.	"	15 fr.
Lisbon	30/-	"	30/-	July	30 frs.
Liverpool	35/-	"	35/-	"	"
London per 1000 kilos	30/-	"	35/-	November	25/-
Marseilles	30 frs.	"	40 frs.	October	30 frs.
Montevideo per bag 60 kilos	3s	"	3s	July	"
Mossell Bay	57/6	"	57/6	"	40 frs.
Naples	40 frs.	"	48 1/2 frs.	November	35 c
New York Liners	35 c	"	50 c	October	35 c
N. Orleans	35 c	"	50 c	"	30/-
Odessa	52 frs.	"	62 frs.	"	"
Port Elizabeth per 1000 kilos	50/-	"	50/-	July	"
Port Natal	57/6	"	57/6	"	"
Rosario per bag 60 kilos	3s	November	5s	October	25 -
Rotterdam	30/-	July	35/-	"	35/-
Smyrna	45 1/2 frs.	"	55 1/2 frs.	"	27/6
Southampton per 1000 kilos	25/-	"	35/-	November	"
Talcahuano	45/-	"	45/-	July	30/-
Trieste	35/-	"	45/-	November	35/-
Venice	45 frs.	"	55 frs.	October	40/-
Valparaiso	45/-	"	45/-	"	40/-
Punta Arenas	60/-	"	60/-	"	"

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING JULY 29 1900.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
July 23	Itaituba	Brazilian	S. S.	717	Porto Alegre
24	Tropic	British	do	2,383	Pensacola
24	Itaituba	Brazilian	do	514	Pernambuco
24	Com. Alvim	do	do	177	Florianopolis
25	Magdalena	British	do	3,080	Southampton
25	Lasbury	do	do	1,720	Pensacola
25	Ranua	Brazilian	do	553	Mossoró
25	Moyrink	do	do	375	Porto Alegre
25	Antonina	German	do	2,900	Santos
25	Garcia	Brazilian	do	141	Ubatuba
25	Pinto	do	do	259	S. João da Barra
25	Dantas	do	Schooner	50	Cabo Frio
25	Catharina de Genova	Italian	S. S.	2,703	River Plate
26	Nile	British	do	4,425	Buenos Aires
26	Hendel	British	do	1,210	Santos
27	Acotony	Brazilian	do	589	Maceau
27	Albion	do	Schooner	230	Itajahy
27	N. S. d'Assumpção	do	do	39	Cabo Frio
28	Pelotas	German	S. S.	2,984	Hamburgo
28	Sin Ignacio de Loyola	Spanish	do	2,220	Valparaiso
28	Itaperuna	Brazilian	do	743	Porto Alegre
28	Colonia	French	do	1,504	Santos
29	Brasilia	Brazilian	do	751	Pará
29	União	do	do	431	Mossoró
29	Pharoux	do	Schooner	20	Cabo Frio

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING JULY 27 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
July 23	Santos	Brazilian	S. S.	960	Rio de Janeiro
23	Tyria	British	do	1,854	Southampton
24	Sidellite	Brazilian	do	802	Rio de Janeiro
24	Asi	German	do	1,679	Trieste
24	Amazonas	Brazilian	do	621	Rio de Janeiro
25	Pelotas	German	do	2,984	Hamburg
25	Ida	Argentine	do	374	Paranaguá
26	Coblenz	German	do	2,001	Bremen
26	Elona	British	do	1,000	New-York
27	Tha Mahnamann	do	Ship	1,937	New-Castle
27	Cyrena	do	S. S.	1,834	Rio de Janeiro

ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING JULY 29, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
July 23	Santos	Brazilian	S. S.	966	Montevideo
23	Dom Pedro II	American	Barque	461	Baltimore
24	Dunmore	British	S. S.	2,383	Norfolk
25	Nile	do	do	3,425	Southampton
25	Sarmatia	do	do	1,943	Cardiff
25	Colonia	French	do	1,504	Havre
25	Magdalena	British	do	3,065	Buenos Aires
25	Asi	German	do	1,007	New York
26	Duchessa di G. noia	Italian	do	2,793	Genoa
26	Itaperuna	Brazilian	do	713	Porto Alegre
26	Pelotas	German	do	2,941	Santos
26	Amazonas	Brazilian	do	621	do
26	Tatavirinha	do	do	221	S. João da Barra
26	Alana	do	Schooner	27	Cabo Frio
27	Buffon	British	S. S.	1,450	New York
27	Sin Ignacio de Loyola	Spanish	do	2,299	Liverpool
27	Coblenz	German	do	2,001	Bremen
27	Iris	Brazilian	do	809	Mãndos
27	Aguamar	do	do	1,779	Mossoró
27	Carnarvon Bay	British	Ship	1,794	Cardiff
27	Abatros	Portuguese	Barque	772	Oporto
27	Planeta	Brazilian	Schooner	37	Cabo Frio
28	Itaperuna	do	S. S.	717	Pará
28	Bellona	British	do	1,730	Liverpool
28	Cyrena	do	do	1,834	do
28	Mozart	do	do	1,223	New York
29	Grão Pará	Brazilian	do	1,003	Pará
29	Atuquy	do	do	378	Victoria

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING JULY 27 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
July 21	Ragusa	German	S. S.	1,105	New York
21	S. Mary	American	Barque	680	Wilmington
22	Elona	British	S. S.	1,000	Buenos Aires
23	Santos	Brazilian	do	960	Montevideo
23	Patagonia	German	do	1,870	Hamburg
23	Hobbin	British	do	1,250	Glasgow
23	Ida	Argentine	do	374	Buenos Ayres
25	Sidellite	Brazilian	do	802	Rio de Janeiro
25	Hatleberg	German	do	2,145	Bremen
25	Sin Ignacio de Loyola	Spanish	do	2,299	Liverpool
25	Grão Pará	Brazilian	do	1,003	Pará
26	Cyrena	British	do	1,834	New York

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LIST OF VESSELS AFLOAT AND SAILING FOR RIO
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM		
Adam W. Spies	Br. bq.	Baltimore	June	23
Astoria	Sp. ss.	Rotterdam	July	3
Dorset	Ge. bq.	Sunderland	June	12
Paris	Am. bq.	Baltimore	June	26
Francis	Br. s.	Pensacola	June	20
Hanna Ilje	Ger. bq.	Rangoon	April	11
Lorraine	Br. bq.	Rangoon	April	25
Largemore	Br. s.	Barry	June	22
Lottner	Br. s.	Barry	June	28
Linda	Br. ss.	Leith	June	30
Madonna dell'Orto	Br. bq.	Marseilles	June	19
Metropolis	Br. bq.	Barry	June	25
Principin	Br. s.	Cardiff	June	30
Scottish Minstrel	Br. s.	Leith	June	14
Sarantia	Br. ss.	Cardiff	June	28
Virgine della Guardia	It. bq.	Marseilles	June	15
Vasco da Gama	Ge. s.	Antwerp	June	19

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM		
Dava	Br. bq.	Paspebiac	June	19
Eyna	Ger. bq.	Cardiff	June	4
Este	Ge. bq.	Tyne	June	12
Francis S. Hampshire	Am. bq.	Wilmington	June	11
Kochensieder	Ger. s.	Barry	June	24
Marga	Ger. bq.	Rangoon	Mar.	31
Melville Island	Br. s.	Hull	July	4
St-inbeck	Ge. bq.	Tyne	May	31
Windshaut	Ger. bq.	Barry	June	19

THE FREIGHT MARKET

Argentine Markets. Advices from Buenos Aires state that business with the Brazilian Coast has been fairly active: rates have, however, dropped 4s, on the week, owing to the heavier tonnage supply. There are three steamers loading exclusively for that Coast, and all regular liners calling at the different ports on the coast are filling up as much as possible, as the rates to Rio and the more northern ports are above those paid for European ports. The regular coasters to ports below Rio fill up easily at remunerative rates.

At Rosario the Brazilian trade is reported active although only 5s. 4d. being paid for flour for Santos.

It is reported that a line of steamers is to be started between Rosario and Brazilian ports.

Superior wheat was quoted at \$6.40 in the waggon Rosario, good at \$6.00 and middling \$5.90. Maize had relapsed and was selling at a loss.

Local Markets: The forward engagements of coffee reported by Mr. W. Mc. Niven on July 28 were as follows:

S. S. <i>Buffon</i>	for New York	40,250 bags.
S. S. <i>Uranio</i>	Trieste	9,250 "
S. S. <i>Istria</i>	"	9,500 "
S. S. <i>Petofi</i>	"	7,500 "
S. S. <i>Argentina</i>	"	3,500 "

Scottish Minstrel.—*Leith*, June 14.—The Scottish Minstrel ship struck the Albert Dock head this morning when leaving for Rio Janeiro and sustained slight damage to her port bow.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending July 20	To Date	Week ending July 20	To Date
1900	169	1,551	5,601
1899	—	51	23,250

FROM URUGUAY

1900	172	33,883	200
1899	5	6,607	11,617

DEPARTURES FROM BUENOS AIRES

July 7 1900	S.S. <i>Manin</i>	with 3,026 tons flour for Rio de Janeiro.
" 13 "	S.S. <i>Chili</i>	with 1,739 bales beef; 2,000 bags flour for Rio de Janeiro.
" 13 "	S.S. <i>Medoe</i>	with 2,500 bags flour and 1,194 bales beef for Pernambuco.
" 18 "	S.S. <i>Edna</i>	with 5,340 bags flour; 200 bales hay and 400 bags bran for Brazil;

FROM ROSARIO

" 14 "	S.S. <i>Ida</i>	with 678 tons flour for Santos.
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CHARTERS

Bq. *Florencia*, round voyage. Buenos Aires—Rio de Janeiro, hay and grain, and Paranaguá—Buenos Aires, lumber, \$1,360, lump sum.

VESSELS IN ROSARIO

S.S. *Garton* loading for Rio de Janeiro.
S.S. *Dorset*, loading for Pará.
S.S. *Hampstead*, loading for Rio de Janeiro.
Bq. *Belvedere*, loading hay for Santos.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	6.40	4.80
Maize, per 100 kilos	3.70	2.20
Linseed per 100 kilos	13.80	8.10
Dry ox hides, per 10 kilos	7.70	7.40
Horse hides, each	4.20	3.20
Hay, per ton	32.00	25.00
Hair, per 10 kilos	13.50	12.50
Sheepskins, per kilo	0.57	0.63
Gold price	232.55	213.08
Exchange—London	47 7/8	48 1/2
Discounts	7 1/2 p. c.	6.00
Freights—bales	—	—
Grain sail freights—Rosario	—	24/-

FROM OUR CORRESPONDENT

Pernambuco, July 19, 1900.

Sugar. There is no change to note in this market and present position at all the consuming markets seems to be very unsatisfactory. Entries are now very small, averaging only a few hundred bags daily, and new crop promises to be very late. Good rains prevailed in June and this month is so far very wet and, should rains continue into August, there will be no new sugars here before November.

Quotations are nominally same as last quoted.

Usinas	10\$80	to 14\$000	per 15 kilos on shore
Crystals	none	"	"
Whites 3a.	\$3300	"	\$3800 "
Somenos.	5\$300	"	5\$600 "
Clayed.	3\$800	"	" "
Bruto secco	3\$100	"	3\$500 "

Total entries for 15 days 4,759 bags.

Cotton. After being at one time as low as 12\$300 to 12\$500, advanced to 13\$000 and then for a few days to 13\$500, but yesterday was weaker once more and small sales were made at 13\$200. Entries are on a small scale now and for first half present month totalled 3,995 bags against 3,507 for same period last year. Reports for new crop are very contradictory, but generally a very much smaller crop seems to be anticipated. Today there are buyers again at 13\$500 but holders demand 14\$000 and some talk of 14\$500.

Freights Produce for all quarters continues scarce and quotations are nominally unchanged, although next Liverpool boats are trying to get 2s. 6d. a ton advance.

The Brazilian s. s. *Marajó* loads phosphate at Fernando Noronha for Nantes.

Wheat shipments of Argentina. The harvest of 1899-1900 was the largest Argentina ever had, exports reaching the enormous figure of 1,500,000 tons being 420,000 tons more than the previous year.

Railway News and Enterprise.

The returns of the Southern Brazilian Railway are not so satisfactory as might have been expected. Not only have expenses increased considerably, but revenue has decreased during the first half year, leaving a net balance of only 53,124\$ as against that of 170,288\$ last year. We do not know to what the falling off is to be attributed but it is noticeable in every branch of the traffic, goods and passenger alike resulting in a deficit of 617\$ in June. It is hoped that the extension of the line to Uruguayana will give a considerable fillip to the traffic of this line, but so far it must be confessed the results, after so many years' working, are not encouraging. A good deal of the stagnation we believe to be the effect of the dry rot that attacks all these guaranteed undertakings and we should regard it as a distinct advantage for all concerned, Government and Railways alike, could the Companies be put in some way on an independent footing.

The returns of the Recife and S. Francisco Railway are more promising, and show an increase of 242,076\$ up to the 26th May, originating in an all round improvement of traffic.

The principal Railways in England have, in consequence of the advance of coal prices and increased working expenses, raised their rates for hire of wagons for conveyance of ironstone and iron ore from 3d. to 4d., 4d. to 5d., and 6d. to 8d. respectively. Many iron works are shutting down in consequence.

The traffic returns of the Leopoldina for the week ending July 21st. cannot be described as encouraging.

Currency receipts show a large shrinkage of over 50% compared with last year's, and, in spite of the phenomenal improvement of 43/16 d. in exchange that in Sterling is not much less. Part of the falling-off is, no doubt, the effect of the late and reduced coffee crop, but against this some compensation should have been offered by the activity that better exchange always contributes to imports and up traffic.